

NEWS SUMMARY

GENERAL

Call for stronger ties

The long-awaited Tindemans report on European integration, published today, calls for strengthening of EEC institutions, but contains no major new vision of European integration.

The Community's original ambitious target of economic, monetary and political union by 1980, now universally regarded as unrealistic, is tacitly abandoned, writes Reginald Dale, Common Market Correspondent at Brussels.

The report, drawn up by Mr. Jo Tindemans, Belgian Premier, says the Nine's three-yearly summit should be properly integrated into the Community framework and given a central directive role.

The European Parliament should be given the right to initiate policies and the Council should give proper consideration to its views, the report adds.

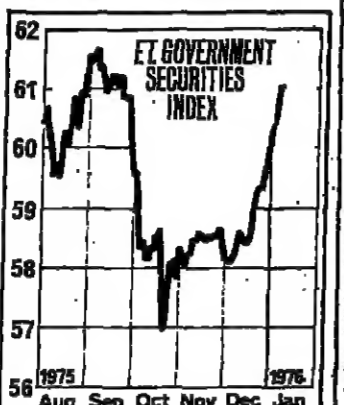
Majority voting should become the regular practice in the Council of Ministers for all matters covered by the Rome Treaty.

The report says all nine countries should try to join the out-currency "snake". Page 6

BUSINESS

Long tap exhausted: Wall St. up 13

● GILTS overshadowed other markets yesterday when heavy buying brought sharp price rises and exhausted supplies of recently issued long-dated tap stock. Back Page. The FT Gov-



Small reward for doctors

The independent audit of junior doctors' overtime pay bill shows it to be £2.3m. higher than the Government's estimate. But even though this may be a victory in principle for the doctors it is likely to be seen as small reward for their persistence. Back Page

Fluoride cleared

Drinking water should contain fluoride for the sake of the nation's teeth, a Royal College of Physicians report says. The report rejects notions that fluoride can cause medical disorders ranging from cancer to lethargy. Page 5

Test sentence

Peter Chappell, 34, yesterday got nine months for damaging the Headingley Test pitch last year. Two previous suspended sentences were added, making 18 months in all. His three-keeper George Davis campaigning companions each received suspended sentences.

Madrid strike

The Spanish Cabinet held an emergency meeting and promised "all means" to deal with the strike which has paralysed Madrid's underground railway system. Over 2,000 Metro workers have taken refuge in a church, surrounded by large squads of riot police. Page 6

Concorde hearing

British officials yesterday were pleased at the way the U.S. hearing on Concorde had gone. Transport Secretary, William Whitely, said the hearing was a full month to decide if the plane can land in the U.S. Page 4

People and places

The Olympic Games will open on schedule in Montreal on July 17. The IOC confirmed, despite building delays, Winter Olympics organisers at Innsbruck have started importing snow to the thawing site.

Two men were arrested last night when they picked up a Frs.15m. ransom for kidnapping French record chief Louis Hazan.

Fourteen people died in an avalanche in Turkey yesterday. Seven people were killed in Ankara, after students were locked out by Rightists.

Four people died when fire swept seaside flats in Brighton.

Venezuela's President, Carlos Perez, is to make an official visit to Britain later this year and Mr. Wilson and Mr. Callaghan may visit Venezuela. Venezuela's oil, Page 12

Dominic Wigan gave a 191-1 started treble yesterday. Racing, Page 2

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
Electric 41pc 74-79	+5.5%
Treasury 97 'A'	+13
Treasury 3013-15	+33
Anglo Amer. Ind.	+80
Anglo Amer. Ind.	+80
Birmingham Pallet	+9
Brookhouse (J.)	+8
Brotherhood (P.)	+7
Cathy Secs.	+1
Coated Metals	+9
Emu Wine	+147
Extel	+83
ICI	+21
Intnl. Computers	+121
Land Secs.	+242
Lloyds Bank	+92
Lloyds and Scottish	+83
Marks and Spencer	+104
Morgan Grampian	+56

FALLS	
Nash (J. F.) Secs.	-49
Phillips Lamp	-340
Stock Conversion	-175
Stothert and Pitt	-103
Thompson-Reid	-22
Ultra Elect.	-54
United Real Prop.	-200
Wimborer Cry. Prop.	-21
BP	-585
Royal Dutch	-535
Anglo American	-365
Botswana RST	-70
Charter Cons.	-190
ATM Holdings	-228
Messina	-315
RTZ	-201
Tanganyika Cons.	-170
Union Crpa.	-450

Loyalists may urge strike to force strict clampdown

More troops fly to fight Armagh terror

BY JOHN BOURNE, in LONDON and GILES MERRITT, in BELFAST

THE ARMY'S standby emergency Spearhead Battalion, comprising 600 infantry and a troop of armoured personnel carriers, began to be airlifted to South Armagh last night, a movement which follows the machine-gun killing of 10 Protestants in a remote area of the Northern Ireland county on Monday night.

The battalion, drawn partly from the U.K. and partly from West Germany, will increase the number of troops in the Province to 15,500.

The troops' reinforcements, however, were described last night by Loyalist leaders as inadequate. In Belfast there is now a growing threat that the Loyalists will attempt to push Downing Street into imposing a harsh military clampdown on a Province-wide strike by the Protestant community.

An hour-long emergency meeting yesterday at Stormont Castle between leaders of Ulster's political parties and Mr. Mervyn Rees, the Northern Ireland Secretary, highlighted the widening gap between the Loyalists and Mr. Rees over his security policies.

It also spotlighted the danger that Ulster's disenchanted Unionists no longer have sufficient will or strength to prevent the Loyalist paramilitary organisations declaring open war on the Provisional IRA and, by extension, the Catholic community.

The decision to send more troops was announced after Mr. Rees and the political leaders in the Province condemned the current wave of

sectarian warfare. Mr. Rees is known to have been bitterly disappointed at the public comments of Protestant leaders afterwards.

His purpose, it is said, was to see the shock of the latest sectarian killings might bring the leaders of all Northern Ireland parties closer together so that they might take a step towards breaking the political deadlock over power-sharing revealed in the report of the Constitutional Convention.

Mr. Rees regards the comments of some Protestant leaders as "describing yesterday's all-party meeting with him as 'worthless' and 'cosmetic'—as completely destructive in tone and indicating that the Protestant Parties have shown no sign of sinking their differences with the Catholic Social Democratic and Labour Party over power-sharing.

The Rev. Ian Paisley, Democratic Unionist leader, said afterwards: "The meeting produced nothing." He added that he had told Mr. Rees to "either do something or pack your bags and go."

Claiming that the killers responsible for last night's massacre are now "safely back in Dundalk" in the Republic, Mr. Paisley said he had urged Mr. Rees to seal South Armagh's border with the Republic and send the Army in to flush out the IRA.

Last night the five United Ulster Unionist Council Convention members for Co. Armagh strongly urged reconsideration of the death penalty for terrorism.

With Ulster more tense than for several years—the death toll stands at 18 since the New Year—the Province waits for the seemingly inevitable Protestant reprisal to the machine-gunning of Mr. Gerry Fitt, leader of the mainly Catholic Social Democratic and Labour Party, described the "situation as 'highly volatile and the most serious ever'."

The leaders of the United Ulster Unionist Council have now confirmed that they have been invited to attend a meeting of the Ulster Workers' Council, the organisation chiefly responsible for the crippling May 1974 general strike that toppled the power-sharing Executive. With a view to examining the courses of action open to the Loyalist community.

Earlier yesterday Mr. Glen Barr, a principal figure in the 1974 UVF strike, visited Mr. Rees at Stormont Castle, accompanied by Mr. Andy Tyrre, head of the largest Protestant private army, the Ulster Defence Association. After the talks he told reporters that UDA brigade commanders were under increasing heavy pressure to take a "military offensive" against the IRA.

A conference of the army council that links the various Protestant paramilitary bodies is now to discuss the situation.

Mr. Paisley, who has taken the lead in this crisis as the most outspoken and influential of the

Continued on Back Page

BIS chief casts doubt on Fund's gold sales plan

BY GUY DE JONQUIERES

THE PROSPECT of a hitch, or at the very least delay, in the gold sales plan seems likely to increase the reservations of a number of developing countries towards the scheme and could complicate the process of reaching final agreement on a monetary reform package here this week.

As currently envisaged, the IMF would make over a sixth of

in each of the next four years to make the scheme worthwhile. It is Mr. Larre's contention that commitments to raise this amount could be kept only through negotiated sales.

How these would work would be primarily of negotiable to the Finance Ministers of the countries involved, though it would presumably involve some form of intermediary agency.

Though the IMF have objected that the gold sales scheme infringes the IMF's articles of agreement, the general view among most central bankers and Finance Ministers here is that such a violation might have to be tolerated as the price for getting the plan off the ground.

It is pointed out that the IMF's articles have, in any case, been flouted since member-countries have been primarily of value to developed nations. While it seems improbable that they would veto it, they have indicated that they may press for financial agreement on more generous facilities as the price for their consent.

Portugal yesterday confirmed that it has been selling part of its gold reserves. The announcement came from the Finance Ministry, which said just under 4 tonnes of gold had been off-loaded recently.

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Portugal's gold holdings, or about 25m. oz., to a new trust fund which would auction it off and make the proceeds available to developing countries to help them finance balance of payments deficits.

Though the sales are planned for the free market, where the selling price would be liable to fluctuations, it has also been tacitly accepted by the industrialised countries that the sales would have to fetch a minimum sum—estimated at about \$450m.

Goodison is new SE chairman

BY MARGARET REID

MR. NICHOLAS GOODISON yesterday became, at 41, the youngest chairman of the Stock Exchange since the war. He was elected unanimously after an informal secret ballot in the Exchange's 44-member Council had given him an overall majority on the first vote.

In selecting Mr. Goodison, senior partner in the stock-broking firm of Quilter Hilton Goodison, to succeed Mr. Michael Marriott, who died last month at 49 after six months in the office, the Council has registered its strong preference for a youthful chairman.

The rival candidates were Mr. David LeRoy-Lewis and Mr. Dundas Hamilton, both deputy chairmen and each in his mid-50s. All three had contested last year's election when Mr. Goodison was runner-up.

Mr. Goodison said last night: "I see my role as that of representing the interests of Stock Exchange members publicly and

of fostering the effective and fair stock market needed to promote the raising of new capital for industry."



Mr. Goodison: aims to foster effective stock market.

Prices watch must continue, CBI accepts

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry has reluctantly come to accept that some form of price supervision will have to accompany the next phase of wage restraint. Sir Campbell Adamson, its director-general, indicated yesterday.

In a speech to the London and South-East regional council area, he vehemently repeated industry's objections to the present form of price control as "subsidising consumption and discouraging investment."

Nevertheless, he added that "the connection in the public's mind between pay and price controls is such an emotive one that I believe it would not be possible to get acceptance of a tough policy of pay restraint if all supervision on prices were to be removed."

This is the first time that a representative of the CBI has publicly accepted the need for continuing price supervision and reflects the degree to which the Confederation is now apparently prepared to soften its outright opposition to a price control system as the counter to a tightening of wage restraint.

The Confederation has still to put in its formal suggestions on the next phase of the Government's anti-inflation policy. But already some of the lines of its thinking have become clear.

Accepting the need to curb inflation as the overriding aim, as Sir Campbell again repeated yesterday, leaders of industry see the central necessity as one of pulling back inflation rates still further in the next round through tougher wage restraint.

Ideally, the CBI would like to see the next phase of wage restraint expressed in terms of a percentage rather than a flat-rate increase and there are some signs that the Treasury is sympathetic to this.

But industry leaders are united in their belief that the percentage limit has to be a low one of 5 per cent. or less. They stressed word of welcome to the also anxious that the current short-term voluntary price restraints should not simply be straitened of certain basic commodities into the normal 'new' being negotiated with basic weekly rates.

On the price question, opinion within industry is more deeply divided. Against almost unanimous opposition from industry to the price code, the CBI is clearly stepping cautiously towards compromise.

Sir Campbell Adamson again repeated industry's demands for the abolition of the present system by "next summer at the latest. But one line of compromise which might emerge is a looser formula under which certain price rises could be referred to a supervisory body

without the need for a clearance system for all major price rises.

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Sir Campbell Adamson: tough pay restraint policy impossible without some form of watch on prices.

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LOMBARD

Euro passports—
not so simple

BY C. GORDON TETHER

IF I WERE asked to participate in an exercise to discover the most under-discussed subject of 1978, I would have no hesitation in nominating the decision taken at the late-November EEC Summit to introduce a uniform European passport in place of the traditional documents now used for this purpose in Common Market countries. For though there could be a great deal more to this matter than meets the eye, it has so far attracted the attention only of the most assiduous of diehard anti-Marketters.

One of the less controversial aims of promoting European togetherness is, of course, to reduce or eliminate practices or procedures that unnecessarily complicate relations between the peoples of the Common Market countries. So the idea of simplifying travel documentation arrangements so as to minimise the frontier formalities that residents of the EEC have to contend with might seem to have a great deal to commend it.

Stated aim

The stated aim of launching the common passport project—"to foster the identity of the European Community"—points up what I have in mind. For though in practical terms it might not seem to matter much whether a Briton is carrying a passport identifying him as a citizen of the United Kingdom or one presenting him as a member of the European Community, the psychological consequences of replacing the first form by the second could—in their own quiet way—be very far-reaching indeed.

Thus, there are surely few things that could be more effective in "conditioning" the population at large to accept the idea that our involvement in the EEC had gone so far that people had, to all intents and purposes, exchanged their British identity for a European one—in short, that the argument about sovereignty was so near to being over that there was no point in taking any further interest in

it. And the appearance of Community passports in the outside world would have the effect of disseminating the same kind of message there.

In case anyone should rush in to say that this is precisely what membership of the European Community is all about, let me recall a comment of great relevance to this matter that was made by the European Movement—the organisation that played a large part in promoting the pro-Market cause during the referendum battle—in one of its "Facts" sheets.

"Does membership mean the loss of our national identity?" was the relevant question. Its answer was: "Certainly not. The European Community consists of nine countries, each with their own language, culture and habits. No member country would wish to lose its national identity and the European Community has no commitments or plans which would curtail the wishes and rights of member nations to preserve their separate identities and national traditions."

The Queen

It could be held that the introduction of a common passport will involve—again in its own quiet way—a significant curtailment of the wishes and rights of the member nations to preserve their identities and national traditions. And it is pertinent to point out in this connection that it could even have considerable relevance to a question that frequently cropped up in the referendum debate—will the position of the Queen be impaired by Britain's involvement in the Common Market?

For the wording in a British passport requests and requires, in the name of Her Britannic Majesty, all those whom it may concern to afford the bearer such protection and assistance as may be necessary.

A passport issued under the authority of the European Community—the country of the holder in the passport—could hardly be expressed in these terms. Which effectively means that, in this not unimportant sense, she will no longer be in the same relationship with her citizens as she is now. Certainly, this is how they will tend to see it.

To sum up, there is, as I said at the start, much more to the EEC passport idea than meets the eye—for all its easy air. And it is the duty of Parliament to see that all the hidden aspects of the matter are properly explained in public before Britain becomes irrevocably committed to participate in it.

FT CLIPPER RACE

Kriter II goes for repairs

SYDNEY, Jan. 6.

THE FRENCH ketch Kriter II's decision to continue in the Financial Times clipper race has come as a surprise to those Australians who have been arranging repairs, and the resulting delay has led to frustrations among the crew.

But after more than two days in Sydney, a slipway capable of taking the 40-ton yacht has now been found. Part of the fault lies with the French who failed to indicate either their needs or intentions by radio before arriving back here after losing their yacht's radio on Boxing Day.

Another problem was that they returned on Sunday morning and therefore lost the whole day as there was no-one available to discuss shipping arrangements. Once the week began, wheels began to turn, even if slowly, and sterling efforts by Captain Max Hincliffe, a retired RAN officer who runs his own boatyard and who is also on the local Clipper Race committee, unearthed a slip, at Vickers (Australia) capable of taking the yacht.

Anaconda II was estimated to be about 500 miles behind followed, a further 540 miles behind by CS and RB II. Bussell, the Great Escape, these two smaller boats were having their own private battle sailing neck-and-neck although CS and RB was about 180 miles to the south.

Roy Mullender told race organisers in London that Great Britain II had been sailing through large icebergs since the previous morning, and that it was extremely cold, and that they had seen a 50-foot whale. The crew were fit and well and looking forward to rounding up in the business, and ten days away if they maintained their present speed.

Their only problem had been one of communications in an area known to be extremely bad for radio contact.

Latest positions are: Great Britain II, 58 deg. 34' South, 133 deg. 06' West; Anaconda II, 58 deg. South, 151 deg. 01' West; CS and RB II, 56 deg. South, 167 deg. West; Great Escape, 54 deg. South, 167 deg. West.

Well ahead of the nearest rival, the Australian Anaconda II, the joint Services crew led by skipper Roy Mullender seemed to have the record well within her grasp.

Great Britain II, the British entry in the race, was today heading through icebergs in the Southern Ocean for Cape Horn.

Stall-Bell needed five outings before striking winning form last month at Ayr, where he produced a fine turn of foot close to the wire to beat the two-mile Tuxford Novices' Chase (3.00) at Doncaster and this event should be worth going a long way to see.

Early Spring and Stall-Bell, both bidding to maintain winning sequences, could fight out the finish.

Early Spring, a strong gelding who has made the long trip from Bob Curran's Ophoria Malters, Marlborough, establishment, has won his only two races since finishing runner-up to Exhibit B at Newbury on November 21 with ease.

A 16-lengths winner from The Walrus, whom he was meeting on level terms at Sandown a week after his second-placed Newbury effort, Early Spring went on to defeat The Norseman with equal ease in the highly competitive Southbury Trophy Chase at Wolverhampton on December 27.

Early Spring, in the lead from the eighth, drew clear two fences from home and won with more in hand than the winning distance of 12 lengths might suggest. Early Spring was bidding for sixth successive victory, was a further four lengths behind in third place.

also run out an easy winner of his two most recent races.

His last victory came in the two-runner Game Bird Novices' Chase at Newcastle on the same day that Early Spring won at Wolverhampton. Sent into the

lead from the outset by Ron Barry at Newcastle, Stall-Bell was always going far too well for The Shining Lad, who was bidding for his third success of the campaign following Teesdale and Canterbury successes.

In what seems likely to be a closely fought affair, I expect to see Early Spring's class give him the edge over Stall-Bell, to whom he will be conceding 8 lb.

Even if Barry fails to land the £2,000 Tuxford Chase on Stall-Bell he should not leave the course empty handed, for David Morley has booked him for two likely winners in Fighting Cock and Saintly Purchase.

Fighting Cock, a two-lengths winner from Derry Veagh on his hurdling debut at Leicester a month ago, is only a tentative choice for Div. I of the Rawcliffe Novices' Hurdle (1.30), in which he faces stiff opposition from Le Jet and Nest Egg. But Saintly Purchase is suggested with confidence for Div. II of this event two hours later.

At Lingfield, where Lord Brouncker can make up for a couple of disappointing runs by accounting for Man On The Moon in the principal event, The Weald Chase (2.45), I shall not expect a close contest, with the going for the opener, Div. I, of the Horley Novices' Hurdle (1.15).

Granada

9.30 a.m. Scene Street. 10.28 The New Adventures of Superman. 10.45 Neighbours. 11.15 a.m. The New Adventures of Superman. 11.30 a.m. The New Adventures of Superman. 11.45 a.m. The New Adventures of Superman. 12.15 a.m. The New Adventures of Superman. 12.30 a.m. The New Adventures of Superman. 12.45 a.m. The New Adventures of Superman. 1.15 a.m. The New Adventures of Superman. 1.30 a.m. The New Adventures of Superman. 1.45 a.m. The New Adventures of Superman. 2.15 a.m. The New Adventures of Superman. 2.30 a.m. The New Adventures of Superman. 2.45 a.m. The New Adventures of Superman. 3.15 a.m. The New Adventures of Superman. 3.30 a.m. The New Adventures of Superman. 3.45 a.m. The New Adventures of Superman. 4.15 a.m. The New Adventures of Superman. 4.30 a.m. The New Adventures of Superman. 4.45 a.m. The New Adventures of Superman. 5.15 a.m. The New Adventures of Superman. 5.30 a.m. The New Adventures of Superman. 5.45 a.m. The New Adventures of Superman. 6.15 a.m. The New Adventures of 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WORLD TRADE NEWS

Still room to improve GSP scheme

By David Egli

GENEVA, Jan. 6.

WITH THE entry into force of the U.S. Preference scheme at the beginning of this year, all preference arrangements under the Generalised System of Preferences (GSP) drawn up by the United Nations Conference on Trade and Development (UNCTAD) have now been put into effect. It was noted here at the opening of the UN Special Committee on Preferences.

Mr. R. Krishnamurti, director of the manufacturing division of the UNCTAD secretariat, said that beneficiary status, although extended to 98 countries and 39 dependent territories, had not been granted by the U.S. to the 13 developing countries which are members of OPEC, nor, with the exception of Romania, to those classified as Communist countries. Nevertheless, working on the basis of 1973 statistics, coverage of agricultural products was as high as 46 per cent, and of industrial products and raw materials about 30 per cent.

Despite its complexity and inadequacies, Mr. Krishnamurti claimed, the Generalised System of Preferences has proved to be a workable instrument of trade co-operation between the developed and developing countries. But some improvements were required he told the committee.

Preferences should be extended to all developing countries without discrimination. Product coverage should be extended to include all products exported. Duty free entry should be the rule, and a priori limitations should be eliminated. UNCTAD is also calling for a harmonisation and simplification of the rules of origin.

Unctad talks in Jakarta

JAKARTA, Jan. 6. THE ASIAN regional meeting of the 77 committee of (Unctad) will be held here from January 13 to 21. The Foreign Ministry announced.

Trade ministers from 35 developing countries in Asia and the Middle East will formulate a joint policy on raw materials and technology exchange, after preliminary discussions by senior trade officials.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

	Dec. 10, 1975 £m.	Change on month £m.
1—Banks		
U.K. banks		
London clearing banks	18,815	- 79
Scottish clearing banks	1,886	- 27
Northern Ireland banks	478	- 3
Accepting houses	1,472	+ 14
Other	5,969	- 56
Overseas banks		
American banks	2,738	+ 9
Japanese banks	169	- 17
Other overseas banks	1,870	+ 62
Consortium banks	155	+ 2
Total eligible liabilities*	33,350	- 97
Reserve assets		
U.K. banks		
London clearing banks	2,583	+ 24
Scottish clearing banks	275	+ 4
Northern Ireland banks	81	- 11
Accepting houses	1,036	- 60
Other		
Overseas banks	491	- 25
American banks	25	- 2
Japanese banks	299	+ 21
Other overseas banks	43	+ 1
Total reserve assets	5,028	- 46
Ratios %		
U.K. banks		
London clearing banks	13.7	+ 0.2
Scottish clearing banks	14.6	+ 0.5
Northern Ireland banks	17.0	+ 0.1
Accepting houses	18.0	- 0.9
Other	17.4	- 0.5
Overseas banks		
American banks	15.4	- 0.9
Japanese banks	18.0	- 0.2
Other overseas banks	17.9	+ 0.6
Consortium banks	28.0	+ 1.5
Combined ratio	13.1	- 0.1
Constitution of total reserve assets		
Balances with Bank of England	320	+ 25
Money at call:		
Discount market	1,535	+ 27
Other	229	+ 9
Tax reserve certificates		
U.K., Northern Ireland Treasury Bills	1,836	- 116
Other bills:		
Local authority	116	- 2
Commercial	514	+ 3
British Government stocks with one year or less to final maturity	475	+ 8
Other		
Total reserve assets	5,028	- 46
N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	502	- 21
2—Finance houses		
Eligible liabilities	250	- 3
Reserve assets	26.0	- 1.0
Ratio (%)	10.5	- 0.2

Special deposits at December 15 were £973m. (down £9m.) for banks and £2m. (unchanged) for finance houses.

*Interest-bearing eligible liabilities were £22,768m. (down £260m.).

London Clearing Banks balances Page 6

India may share U.K. offshore oil technology

BY K. K. SHARMA

NEW DELHI, Jan. 6.

BRITAIN'S TECHNOLOGICAL know-how on offshore oil production, based on its North Sea finds, could be among the first economic exchanges that the new Indo-British joint committee will sponsor. The letters of exchange on setting up the committee were signed here today by Mr. Peter Shore, Secretary of State for Trade, and Mr. D. P. Chatterjee, Secretary of the Indian Commerce Minister.

Among the terms of reference of the committee are identification and review of fields of manufacture where major production or technological gaps exist or are likely to develop in India. The object is collaboration with British industrial groups in these fields, including new fields involving advanced technology. Mr. Shore indicated that offshore oil production know-how was an important potential area.

The committee will examine possibilities for joint manufacturing programmes between industrial groups in both countries to take maximum advantage of relative production costs in the two countries.

The committee will consider the possibilities of setting up joint export-oriented undertakings in India promoting exports to third countries and set up joint ventures in other countries. It will examine issues relating to British investments in India and appoint, if necessary, working groups and organise studies on specific problems of mutual interest.

The committee will review the development of economic relations between the two countries and identify ways and means of increasing the scope of co-operation. Its terms of reference include recommendation of measures and promotional activities, such as the exchange of economic missions and delegations and participation in fairs and exhibitions, in order to stimulate economic relations.

At the signing ceremony, Mr. Chatterjee pointed out that after the lapse of the trade agreement of 1939, there was no institutional mechanism to provide a systematic base for development of relations. This gap would be filled by the Committee. It was timely as the Indian economy was poised for

growth and also faced the need for external help owing to its growing trade deficit. He welcomed the new arrangements made with countries covered by the Lome Convention and hoped that Britain would "provide the necessary impetus and help further the process of globalising the initiatives taken by the EEC in respect of certain developing countries."

Mr. Shore said the Committee provided the opportunity to improve trade and investment. He said he would discuss with British companies in the private and public sectors suggestions for long-term arrangements for supply of Indian products to Britain and on co-operation between India and British companies in third markets.

He placed particular attention to investment and the conditions on which foreign concerns could invest in India. It was important for them to know the precise rules for investment and he hoped that the new Committee would examine problems arising from the implementation of India's foreign exchange regulation act.

Rotterdam weathers recession better than most ports

BY MICHAEL VAN OS

AMSTERDAM, Jan. 6.

ALTHOUGH THE economic recession had clearly taken its toll on shipping traffic last year, Rotterdam fared better under these circumstances than many other ports according to Mr. H. Van Der Pols, the Port Alderman. He added that in the past year Rotterdam had handled twice the volume of goods as its "sister" port of Kobe in Japan, which currently ranks second to Rotterdam in the world list of largest ports.

The Port Alderman said that Rotterdam's current position as Europe's leading oil port had been further reinforced in 1975 with the further deepening of the oil channel leading into the port to accommodate ships with draughts up to 68 feet. As a result many more large tankers had called at the port and he stressed that now it looked as though the development of tankers had stabilised at draughts up to 72 feet, Rotterdam would be making an all-out effort to

raise the funds to further dredge the channel to that level. Rotterdam handled about 27m. tons in 1975, which is 4.5 per cent, or 13m. tons less than the year before—it handled as much as 30m. tons in the record year 1973. In the past year, the number of ships that called at the port was slightly down at about 32,500 (33,296), though the net registered tonnage has increased marginally to 173m. tons (172m. tons).

The Port Alderman said that in Rotterdam, the piece-goods sector, Ro-Ro and container traffic were causing concern. A 15 per cent decline in the goods handled was recorded in the labour-intensive sector. This had resulted in major problems for the stevedores, the largest partners in the unique Rotterdam labour "pool," where only 75 per cent of the fully-paid men had actually found work in the port.

The total number of port

workers had fallen by about 800 to about 14,500, though there had been no compulsory redundancies.

Other statistics suggest that the volume of ore handled in Rotterdam has fallen 2 per cent, to 37.9m. tons in 1975, while coal declined 6 per cent to 7.7m. tons. The amount of crude handled, which accounts for the lion's share of the port's activity, remained about 13.6m. tons, but oil products handled fell 14 per cent to 34.7m. Mr. Van Der Pols stated that brighter news had been provided by the grains sector where record volume handled in 1974 of 15.6m. was topped by 1m. tons in the year under review. He said that the port's stage it had still looked as if the total volume of goods handled would reach the previous year's level, but in the latter part, liner shipping activity had further declined as a result of the recession.

Krupp-Koppers to build chemicals plant in China

BY ADRIAN DICKS

BONN, Jan. 6.

KRUPP-KOPPERS, the chemical engineering and process plant building division of the Krupp concern, announced today that it has received an order from China for the supply of a dimethyl terephthalate (DMT) plant with an annual capacity of 10,000 tons. DMT is a leading raw material for polyester fibre production.

The company declined to give financial details of its contract with the China National Technical Corporation, and also refused to say where in China the plant is to be built, claiming that Peking had requested that

the information should not be divulged.

It did, however, reveal that production is due to start in 1979. Krupp-Koppers is to supply equipment and will also be responsible for supervising construction and for training Chinese personnel to operate the plant.

The Chinese order brings to a total of 14 the number of DMT plants which Krupp-Koppers is to build using the Dymat Nobel process. Among these plants in Bulgaria, Italy, Turkey and the Soviet Union are already under construction.

Israeli shipping rates

BY A. DANIEL

HAIFA, Jan. 6.

AN AGREEMENT on shipping rates during 1976 has been hammered out between the Israeli Maritime Transport Users' Association and Zim, the Israeli navigation company, after two months of negotiations.

Although operating costs rose by between 20-30 per cent during 1975, Zim and the other conference lines working with Israel agreed to absorb part of the increased costs. In return, Israel's difficult payments situation and the need to spur exports. Rates for both exports and imports on the North-West European line will now be raised by 5 per cent as from January 10.

An increase of 5 per cent on Mediterranean routes will come into effect on March 1, with Zim absorbing half the increase.

In respect of exports, the increase for Britain is also 5 per cent, but in addition there will be an exchange rate levy of a further 5 per cent. The total of 10 per cent will be applicable from January 10. However, Zim will try to convince the British conference to forge 2.5 per cent on exports from Israel.

As for services out of Eilat, the increase for cargoes to and from Iran, South Africa, and the Far East will be 10 per cent, with Zim charging half this rate for exports from Israel. The rate to and from Australia will be upped by 15 per cent, with Zim forgoing 2.5 per cent on exports. Total cost of maritime transport to and from Israel in 1975 came to £140m., with the increases now agreed upon expected to raise the bill some £7m. annually.

Export finance

Lazard Brothers has signed a loan agreement with Comision Federal de Electricidad of Mexico to provide export finance for a 225m. loan which National Westminster Bank has made in support of two contracts won by Parsons Peebles Power Trans-

formers. The agreement is for a total of £22m. and represents 90 per cent of the value of the contracts to supply 17 transformers to be used in Mexico's fourth power programme. The Export Credits Guarantee Department has a large industrial estate about guaranteed the loan funds for

which have been provided by the Royal Bank of Scotland. The ECGD has also guaranteed a £25m. loan which National Westminster Bank has made in support of two contracts won by Parsons Peebles Power Trans-

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Ford likely to name woman as U.K. envoy

By Jurak Martin



ANNE L. ARMSTRONG—Texas favourite

WASHINGTON, Jan. 6. IT IS considered certain here that President Ford will nominate Mrs. Anne Armstrong, a local Republican party worker and former White House assistant to be the new American ambassador in London.

White House Press secretary Ron Nessen, asked about the nomination, said "I don't want to confirm or deny it. We have to do things in an orderly way."

It was unclear here whether formal application to the British government for agreement had already been made, but British acquiescence to the American request is considered a formality. The U.S. Senate would also have to confirm Mrs. Armstrong's nomination, but difficulties are unlikely to occur here.

The only question that may arise centres on the fact that Mrs. Armstrong is a White House aide to the disgraced former President Nixon.

However, there is no evidence that the 48-year-old mother of five was in any way involved with the Watergate cover-up. Her record prior to joining the White House had been that of a staunch party worker, starting in her home state of Texas and becoming co-chairman of the Republican Party in 1972.

Banks help Pennsylvania

A syndicate of banks agreed in principle to a 20-month plan designed to save Pennsylvania's housing finance agency from default. Governor Milton J. Shapp announced yesterday. The banks would loan the housing agency \$60m. to pay off short-term notes coming due from February 2.

Exxon agrees with Venezuela

Exxon Corp said agreements have been reached with Venezuela under which an Exxon affiliate will buy an annual average of 995,000 b/d of crude oil and petroleum products. Volumes and prices will be agreed quarterly. Exxon will also provide technical assistance to Venezuela.

KANSAS CITY: THE REPUBLICAN CHOICE

Where east meets west

BY ARTHUR JONES IN KANSAS CITY

Kansas City, Missouri, setting the pace for the National Convention next August, is a city with a very good national image, which it keeps polished by an expensive publicity machine, as "one of the few livable cities left." Whether it really is, the place depends on where in the country one lives.

It is the city where American east meets American west, where sophisticated, urban America rubs up against rural, agricultural America. It is in a part of the country known as the heartland, and that may be a reason why Kansas City feels so superior.

To people from scores and even hundreds of miles in any direction, Kansas City is the only city there is. Chicago is 500 miles north; St. Louis 250 miles east; Denver 600 miles west; Dallas 600 miles south, with not much in between. It is an island—some might say an oasis—surrounded by waves of grain, cattle ranches, pig farms, and rolling agricultural land. Kansas City draws much of its population and most of its admirers from the small towns and cities of states like Kansas, Missouri, Iowa, Nebraska, Arkansas, and Oklahoma, that they say, "Everything's up to date in Kansas City."

But Kansas City is more up to date in the problems of U.S. cities generally than the image boosters care to admit. There have been at least 107 murders in 1975, most of them in the desirable black ghettos, or the crumbling sections where the Mexican Americans live. The nationally-known chief of police, Mr. Joseph McNamara, may be a Harvard graduate, but his police department quite recently had five men suspended on suspicion of being connected with a stolen goods ring. In its day, Kansas City was "Tom's Town," so Ferguson, the country's top cowboy, who makes \$100,000 a year, wrestles steers into the dust. It was just one of the attractions.

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Coleman to take a month over Concorde decision

BY DAVID BELL

WASHINGTON, Jan. 6.

MR. WILLIAM COLEMAN, the American Secretary for Transportation, is expected to take a month to decide whether to permit Concorde to land in the U.S. following yesterday's long day of public hearings.

British officials said today they were well pleased at the way the day had gone and they had high praise for the Secretary, who was careful to give no hint of his own views on the aircraft and remained studiously impartial throughout more than eight hours of testimony.

Privately, however, some British officials concede that, even though some of Concorde's ghosts were successfully laid to rest yesterday, the British and French team failed to make very much impact on the key charges that Concorde is unacceptably noisy.

"We did broaden the debate so that Mr. Coleman will have to take account of international relations, but international relations may not be very important in America, particularly in an election year, one official said.

Mr. Coleman is very much a lawyer and it was clear yesterday that he was making up his mind he will pay close attention to the status of the aviation treaties with Britain, France, and perhaps more important, to the state of U.S. noise regulations.

The secretary was obviously impressed by the strength of opposition to Concorde landing in New York because of the added noise nuisance for those living around Kennedy Airport, and some of Concorde's opponents claim that he is likely to ban the aircraft from New York but allow it into Washington.

Such a solution would also dampen the Congressional opposition, much of which comes from New York legislators. But to reach Washington Concorde would have to fly around the military air zones and this would reduce the number of passengers it could carry at certain times of the year if it is to have adequate fuel reserves. How many passengers is not yet clear, but this would clearly make Dulles a far less attractive terminal than New York.

Mr. Geoffrey Knight, vice-chairman of the British Aircraft Corporation, confirmed that talks were still going on between BAC and McDonnell Douglas about possible co-operation in building a second generation supersonic aircraft with a longer range than Concorde and far quieter engines.

He said that the talks were only at the most preliminary stage and were part of discussions with U.S. and other manufacturers aimed at exploring possibilities for the future. "It seems to me that sooner or later there will have to be an American supersonic aircraft and some U.S. manufacturers are still keeping a close eye on what is going on," Mr. Knight said.

Michael Donnan writes: U.K. and French officials on this side of the Atlantic were adopting a cautious attitude yesterday to the Concorde hearing in Washington on Monday. While most comments were that Mr. Coleman, the U.S. Sec-

retary for Transport, had conducted the hearing with fairness, but there was still some concern that internal U.S. political factors might be allowed to sway the issue, and that Concorde might be either banned entirely or limited to a few flights weekly into Washington's Dulles airport.

British Airways yesterday was clearly disturbed at comments by Mr. Hugh Carey, the Governor of New York, that Concorde should be banned from Kennedy Airport.

BA is expecting to take delivery of its first Concorde from the British Aircraft Corporation on January 15, and expects to have three aircraft of the five on order by end-March.

Rupert Cornwell, in Paris, adds: France's largest trade union to-night urged the U.S. Government to boycott U.S. goods and aircraft if the Anglo-French Concorde is refused landing rights in the United States.

This call for retaliation against an adverse decision after the present hearings on the supersonic plane in Washington came in a statement by the Communist-led CGT union. The CGT is confident that France's other unions will follow its lead, and already its partners have asked the French Government to consider strong retaliatory measures.

The strong sentiments of the CGT contrast with the studiously low profile being kept by Paris. Although President Giscard d'Estaing has said he will fly on Concorde when he makes his State visit to the U.S. later this year, he has carefully avoided politicising the present dispute.

Peron cancels broadcast

BY ROBERT LINOLEY

BUENOS AIRES, Jan. 6.

A NEW WAVE of rumours was touched off here today by the failure of President Maria Estela Peron to appear at an Epiphany party for children in the Presidential villa and by an official announcement that a speech she was to have made on television to-morrow has been postponed indefinitely.

No reasons have been given for the changes in Mrs. Peron's schedule, although there is speculation that she is indisposed again. This morning at the Presidential villa, where the children's party went ahead without her, Mrs. Peron's private secretary, Julio Gonzalez, her Press secretary and her air force aide de camp were noticeably preoccupied.

Mrs. Peron was to have spoken to-morrow of the so-called "national project," which her late husband, President Juan Peron, had planned to submit for discussion to all the representative sectors in the country.

Meanwhile, the army has announced that at least 14 guerrillas were killed on Sunday in a battle between the combined forces—armed forces and police—and the Marxist People's Revolutionary Army (ERP) in the remote north-western province of Tucuman. The army communiqué says that the rest of the ERP group

is "surrounded and will be bombed by air force planes."

On the economic front, official figures show that inflation last year climbed to 33.8 per cent, apparently surpassing the 1975 inflation in Chile to become the highest of any Latin American country.

During the 11 months ended on November 30, also according to an official source, inflation in Chile had reached 51.5 per cent.

Ecuador swept by riots

BY SARILA KENDALL

QUITO, Jan. 6.

PUBLIC TRANSPORT services in Ecuador's main cities have been suspended indefinitely after widespread rioting and demonstrations forced buses off the streets yesterday. Initially directed against an unpopular 20 per cent increase in urban bus fares, the rioting rapidly developed into a more generalised anti-Government protest.

High O'Shaughnessy writes: The unrest is related to the financial difficulties which Ecuador has been experiencing due to its inability to export the oil it needs to sell to finance the Government's development plans. In Ecuadorian crude is marketed internationally by the Texaco-Gulf consortium which has repor-

ted problems in moving it at the OPEC prices which the Ecuadorian Government is adhering to. CEPE, the Ecuadorian State oil concern, has a 25 per cent stake in the Texaco-Gulf consortium.

For more than a year, the Ecuadorian Government has suspected that it has been the object of financial pressures from those with an interest in detaching Ecuador from OPEC and thus engineering the first major breach in the Organisation's unity.

Ecuador was in late 1974 offered a very big loan by OPEC countries in the Middle East in an effort to shield it from any financial embarrassment and maintain it within OPEC.

These underpopulated plains states are rapidly becoming the U.S.'s most strategic weapon.

Where east meets west

BY ARTHUR JONES IN KANSAS CITY

Kansas City, Missouri, setting the pace for the National Convention next August, is a city with a very good national image, which it keeps polished by an expensive publicity machine, as "one of the few livable cities left." Whether it really is, the place depends on where in the country one lives.

It is the city where American east meets American west, where sophisticated, urban America rubs up against rural, agricultural America. It is in a part of the country known as the heartland, and that may be a reason why Kansas City feels so superior.

To people from scores and even hundreds of miles in any direction, Kansas City is the only city there is. Chicago is 500 miles north; St. Louis 250 miles east; Denver 600 miles west; Dallas 600 miles south, with not much in between. It is an island—some might say an oasis—surrounded by waves of grain, cattle ranches, pig farms, and rolling agricultural land. Kansas City draws much of its population and most of its admirers from the small towns and cities of states like Kansas, Missouri, Iowa, Nebraska, Arkansas, and Oklahoma, that they say, "Everything's up to date in Kansas City."

But Kansas City is more up to date in the problems of U.S. cities generally than the image boosters care to admit. There have been at least 107 murders in 1975, most of them in the desirable black ghettos, or the crumbling sections where the Mexican Americans live. The nationally-known chief of police, Mr. Joseph McNamara, may be a Harvard graduate, but his police department quite recently had five men suspended on suspicion of being connected with a stolen goods ring. In its day, Kansas City was "Tom's Town," so Ferguson, the country's top cowboy, who makes \$100,000 a year, wrestles steers into the dust. It was just one of the attractions.

But next year, at convention time, the Yippies (the Youth International Party) have promised to be in town. The Chief of Police, Mr. McNamara, has Russia and China buy its

expressed his concern that the "blow out" the candles on the U.S. Bicentennial birthday cake. He is appealing for federal and state law enforcement assistance, and he will get it.

The pretension will be given to a place that is rather pleasant socially. In few other areas could the hundreds of statues, facsimiles of oxcarts and covered wagons, monuments to "Mothers of the Prairie" and frontier scout be secure from vandals. The school children may smoke their share of pot, but they are polite and generally well-mannered. People and to one another—continues to move, and into which the newcomers themselves settle.

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EUROPEAN NEWS

THE SOVIET FIVE YEAR PLAN

A tough nut for management

By David Lascelles, East Europe Correspondent

THE KREMLIN has been careful not to repeat its error of 1971 by raising false hopes with its new Five Year Plan. There are few lofty targets vulnerable to bad harvests and inefficiency. There are no special promises about wages and consumer goods, nor even a pledge that new housing will keep pace with the growth in population.

Instead, the Russians can expect only modest improvements—and demands to work harder. Industrial targets are down, heavy industry once again becomes top priority following the ill-fated attempt to give preference to light industry in the last Plan.

The target for national income growth is also lower than in the last five years (24.23 per cent. against 28 per cent. achieved in 1971-75). Little understood in the west, this is a key figure since it indicates the "profit" of the Soviet economy, or how much will be left for wages and services once the economy's other costs have been paid.

Wages will go up 16-18 per cent. against 20-22 per cent. in the old Plan, the biggest share going to collective farm workers who have always been the lowest paid. The targets for consumer goods are down, and the growth figures for basic foodstuffs like milk, eggs and meat are not large when set against the expected population rise of 5 per cent.

True, there are calls for greater quality and variety of consumer goods, and output of durables is intended to continue growing at the current rate of 60 per cent. But many of these items (like fridges) will be for export, and the target for domestic retail sales is only 27.29 per cent. compared with 36 per cent. achieved in the last plan, suggesting that shops will only improve slowly.

On top of this the Plan says that higher labour productivity must account for 90 per cent. of the growth in industrial output, and all of the growth in agriculture and construction. These—perhaps wishful—figures, compared with an average 30 per cent. in the last Plan, underlining the pressing need for better work particularly since the overall investment rate will increase more slowly.

An unimpressive prospect perhaps. But as Soviet commentators have pointed out the Plan promises a steady rise of living standards when the best most westerners can hope for is not to slip backwards.

But the Plan is also remarkably hard-nosed, and the Kremlin would have been dishonest to hold out a brighter prospect in this weighty document which took five hours to read over Moscow Radio. For the strains of uneven development with industry outpacing the supply of raw materials, and inefficiency reducing expected rates of re-

turn, are beginning to show. The overall picture that emerges is of a potentially vigorous industrial base held back by often critical shortages of raw materials (due mainly to a lack of processing capacity because the materials themselves are there) and inefficiency at all levels from the ministries through to the shop floor.

The job of slowing many of these problems is itself hampered by shortages of labour, capital and inventiveness, three resources which need to be brought in from abroad—hence the promising-looking section on foreign trade.

Top priority, as expected, is given to agriculture whose poor performance and bad management have generally blamed for the failure to fulfil the last Plan. There are sharp increases in all the basic targets. Average annual grain production is to be 215m-220m. tons, an ambitious rise of 20 per cent. over the 1971-75 average. Meat production is to be 14-17 per cent. higher.

Tractors and fertilisers will rise by up to 60 per cent., and grain storage capacity will be increased by 30m. tons.

The main aim, according to the document, is to increase grain and industrial crops, and to develop animal husbandry and the fodder base. But significantly the planned rise in investments in agriculture of 40m. roubles is less than the 49m. achieved in the last Plan, and undoubtedly heavy demands will be placed on workers to reach the growth target through greater personal effort. Judging by the planned productivity figures, each agricultural worker will have to produce up to 30 per cent. more than he did in the last Plan.

The second plan priority is greater efficiency throughout the economy. The document calls for better use of resources, faster turnover and a reduction in construction times. There are also calls for "substantial" cuts in the share in production of manual labour, reflecting the extra worry of low birth rates and the dip in supply of new labour which is expected to coincide with the new Plan.

Despite attacks on bad management and demands for higher quality, the Plan offers few new ideas as to how improvements could be made. There are hints that wholesale prices will be made more realistic to develop cost-consciousness in industry, and that financial autonomy will be extended. But apart from these, and the usual calls for more automation and efficiency, there is no special section on management and planning, nor

SOVIET PLAN TARGETS 1976-80
Figures in brackets denote 1971-75 Plan achievements

National income	24.23% (28%)
Industrial production	35.39% (42%)
—heavy	38.42% (41-45%)
—light	30.32% (37% achieved, original target 44%)
Capital investments	24.26% (43%)
—agriculture	30% (60%)
Wages	16-18% (20-22%)
Steel	160-170m. tons (140m.)
Oil	620-640m. tons (490m.)
Gas	400-430m. cu m (285m.)
Meat	215-220m. tons annual average (180m.)
Grain	15-15.4m. tons a year (14.1m.)
Agricultural production	14-17% a year (13%)

Tindemans drops 1980 as EEC union date

By Reginald Dale, Common Market Correspondent

BRUSSELS, Jan. 6.

THE LONG-AWAITED Tindemans Report on European Union, to be published here to-morrow, calls for a wide range of measures to strengthen EEC institutions, including the regular use of majority voting in the Council of Ministers.

But the report contains no major new vision of European integration, and many of its recommendations are largely procedural. The community's original ambition of a single economic, monetary and political union by 1980, now universally regarded as unrealistic, is tacitly abandoned.

The report, drawn up by Mr. Leo Tindemans, the Belgian Prime Minister, says that the Nine's thrice-yearly summit should be properly integrated into the Community framework and be given a central, directive role. They should set time limits for the adoption of their decisions by the Community's other organs. The present distinction between foreign policy co-operation and other Community business should be ended, and the presidency of the Council should last for one year.

The European Parliament should be given the right to initiate policies and the Council should agree to give proper consideration to its views. The Parliament's direct election will give it real political authority, but the real growth in its powers will only come into effect gradually.

The nine heads of government would nominate the president of the Commission, who would have to be confirmed by a vote in the European Parliament. He would then appoint his colleagues, in consultation with the national governments, taking the present system of sharing out portfolios between member countries into account.

Majority voting should become the regular practice in the Council of Ministers for all matters covered by the Rome Treaty in areas where the Nine had agreed to introduce a common foreign policy, the opinion of the minority should yield to that of the majority, the report says.

But some diplo-mats are already interpreting the report as giving tacit support to the idea of a two-tier community in which the most dynamic countries would push ahead with policies, including a joint armaments agency, must form part of a genuine union, which implies presenting a common front to the outside world in all essential areas of economic relations, as well as foreign and security policies, the report says.

Malcolm Rutherford writes: Mr. James Callaghan, the Foreign Secretary, will give the British Government's reaction to the Tindemans Report in a major speech to the Overseas Club in Hamburg on January 22. Mr. Callaghan will also be visiting Berlin on January 21 and will have talks with the West German Foreign Minister, Herr Hans-Dietrich Genscher.

Mr. Callaghan will probably be in Brussels for the meeting of the Council of Ministers on January 19-20 which should see the first joint discussions of Tindemans.

More spectacular increases, as expected, are due for natural gas where the target is 400m-430m. cubic metres in 1980, a rise of 43 per cent. This is the figure which will transform the Soviet Union from a modest energy exporter to-day into a major one by the end of the decade.

The chemical and petrochemical industries will also grow rapidly with a targeted increase of 80-85 per cent., with special emphasis on synthetic rubber, rubber being one of the few major raw materials of which the Soviet Union is naturally short.

The steady rise in steel production will slow down slightly, but this need not be significant given the aim of producing more economic and lighter metal goods. Bigger rises will come in non-ferrous metals, notably titanium which, though of great military value, is also becoming a useful hard cash export to the west.

Foreign trade has been set what looks like a low target of 30-35 per cent. But this will almost certainly be greatly exceeded judging by the performance of the last Plan.

According to Mr. Balbakov, the Planning Minister, imports from western countries will continue to be needed for the production of mineral fertilisers, and for the development of oil, gas, and paper and cellulose, and "certain other industries." However, the obvious shortage of capital and technology hinders at the moment the need to modernise, automation and the like, suggest that a significant reliance on western imports has been built into the Plan, with all this implies for détente. There is no mention of credit policy but repeated references to co-operation.

Significantly, the section on foreign trade talks of the need "to enhance the role and responsibility of industrial ministries and departments in developing foreign economic relations. This could be the beginning of an easing of the present system where foreign trade can only be conducted through foreign trade ministries or organisations."

But overall, this Five Year Plan, the 10th, does not look like being a memorable or innovative one. It could scarcely afford to be, given the troubles it has inherited from the Ninth. And its more optimistic targets will still depend on impossible market conditions. The weather, which Soviet agriculturalists fear may have taken a lasting turn for the worse. But with luck, the targets could be exceeded, some by large margins, and this would boost the Government's image.

Spanish Cabinet decides to stand firm over strike

By Roger Matthews

MADRID, Jan. 6

THE SPANISH Cabinet, called into emergency session this evening to deal with the strike which has paralysed Madrid's underground railway system, has threatened to use every means at its disposal to get the men back to work. This could include bringing the 4,300 strikers under military discipline.

Over 2,000 Metro workers have taken refuge in a church in the northern suburb of the city with large squads of heavily-armed police standing by. Riot police charged demonstrators gathered near the church to-night and cleared the streets in the immediate vicinity.

The strike emphasises the mounting labour challenge to the Government of King Juan Carlos, both over the negotiation of new wage deals and the right to organise free trade unions.

The stoppage brought chaos to the city, with shops and department stores closed, and many shops were open until midnight on the eve of the Three Kings holiday, when Christians are traditionally expected to be at church.

As news of the police action spread more workers joined the strike until by this morning it had become total.

Because of the holiday Madrid was not critically affected to-day, but workers who earlier participated

in strike action. Thousands of Standard Bank workers also staged four stoppages yesterday and plan to continue their two-week, unless their demands are met.

Illegal workers' organisations have been particularly active by the continued ceiling on wages and increases and by recent speech by the Prime Minister in which he argued that much of Spain's current economic problems stemmed from excessive pay rises.

Industrial action is also being threatened at the country's steel-making plants controlled by Enxidesa where workers are demanding that men sacked the past few years for participating in strikes should be reinstated. Left-wing unions groups see such demands running parallel to the growth movement for a full paid amnesty to mark the end of General Franco's dictatorship.

However, Prime Minister Carlos Arias has insisted in an interview with a U.S. magazine that such an amnesty would come when the country's ruling groups have shown responsibility and moderation in participating in the Government plans for a more democratic society. Mr. Arias said he saw five political parties being allowed to operate legally by end of 1977 but again specified that the Communists must be ruled out of the Government.

He also heightened doubts about the possibility of a new bases agreement being signed

with the Government. Urgently wants to end the strike by to-morrow. That's what Metro workers struck more than five years ago, the Government broke the stoppage by threatening that all employees would be brought immediately under military jurisdiction.

Workers' delegations from Standard Electric, the IIT subsidiary also involved in strike action, arrived at the church this morning with cash donations. They were followed by men from the Chrysler plant, 300 of whom ended a three-day sit-in at a church in the south of Madrid this morning through which they had been trying to publicise their wage demands. Hundreds of people gathered around the church this afternoon to pass in food.

The Minister of the Interior, Sr. Fraga Iribarne, is following Sr. Arias closely, and the Minister of Labour, Sr. Jose Solis, was recalled from holiday in the south of Spain to attend this evening's Cabinet meeting.

The Roman Catholic Church hierarchy is tacitly backing the workers' demands, and the auxiliary Bishop of Madrid yesterday went to visit the Chrysler workers during their church sit-in. Two other priests remained throughout and praised their attitude when the demonstration ended. In addition to improved wages, the Chrysler workers are demanding that the company should lift the sanctions it imposed against workers who earlier participated

Portugal parties reach accord on land reform

By Paul Ellman

LISBON, Jan. 6.

PORTUGUESE political parties today announced that they had patched up their differences over the vexed question of agrarian reform which has bedevilled attempts to remodel the sixth provisional Government.

The agreement emerged following discussions involving the leaders of the parties represented in the Government—the Socialist, Popular, Democratic and Communist—along with the Prime Minister, Admiral Pinheiro de Azevedo, and President Costa Gomes.

The compromise basically confirms the pattern established by the progress of the agrarian reform programme so far in that no further land seizures will take place north of the river Tagus, the heartland of farmers' protests against the Government.

The area to the north of the river consists of a patchwork of small and medium-sized holdings which will escape the minimum of 30 hectares established under the accord as the criterion for expropriation.

South of the Tagus, mainly the Alentejo region, has been the scene of most land grabs so far, largely because it is the only part of Portugal where latifundia exist, a reflection of the landholding pattern established by the Moorish conquest.

Although the parties have gone a considerable way towards meeting farmers' grievances, it is by no means certain that the compromise, along with a pledge by the Government to look into the whole question of land occupation, will be sufficient to quell discontent among farmers who have called a mass demonstration in the conservative northern city of Braga for this week-end.

The farmers' rally comes as the Government finds itself confronted with its first major challenge from the Left since the crushing of the November 25 uprising. Thirteen unions associated with the Communist Party and its allies have called a mass demonstration in Lisbon for January 17 to protest against the agrarian measures—including wage freezes, higher taxes and sharply increased prices—which Admiral Pinheiro de Azevedo's Government has introduced in recent weeks.

Italy coalition fall awaited

ITALY'S 33rd post-war government appears to be about to fall. Barring a last-minute compromise, the leadership of the Socialist Party will announce after a meeting this morning the withdrawal of support in Parliament from the minority coalition of Prime Minister Aldo Moro. Moro's instinct is to try to some compromise with the Socialists to avoid an immediate appeal to the voters, but the Communists may emerge strongest, but observers are forecasting a long political crisis, Dominick J. Coyle reports.

Norway moves into oil products market

PLANS TO set up a Norwegian State oil products marketing company through a Kr500m. takeover of several existing firms are expected to be approved by a one-vote majority in the Storting (Parliament) to-day, in spite of the opposition of all the Socialists parties. Fay Gjest writes from Oslo.

The companies involved in the proposed takeover are Nor Braendseleolie (50 per cent. owned by BP), a small Swedish Norwegian co-operative company and the oil products marketing division of Norsk Hydro. One of the speakers criticised the fact that the Government had negotiated the takeover deal with the Storting without consulting the Storting.

Genscher stands by SPD

By Adrian Dicks

BONN, Jan. 6.

HERR Hans-Dietrich Genscher, leader of the Free Democratic (FDP) faction of the ruling West German coalition, stated unequivocally to-day that he wants to maintain his party's partnership with the Social Democrats (SPD) after this year's Parliamentary elections.

In a speech to FDP officials in Stuttgart, Herr Genscher also strongly attacked the opposition Christian Democrats in terms that would seem to rule out any possibility that the FDP might form a coalition with them.

The FDP leader, who serves as the present Government's Foreign Minister, reserved his sternest remarks for the Christian Democrats' foreign policy. Accusing them of favouring an approach that would have led West Germany into "isolation," he thus made clear that the coalition will regard its continuing faith in détente with Eastern Europe as a major plank in its policy platform.

However, the FDP leader also felt it necessary to re-emphasise the differences between his party and the SPD and to pledge that the FDP would not refrain from campaigning against its larger partner.

Dutch recession 'bottoms out'

THE DUTCH Central Bank in its quarterly report that provisional figures over October and November, 1975, suggested that the domestic economic death has appeared, came from Michael Van Oo writes. The results of so-called cyclical tests indicate that the Dutch economy over the past few months indicated improved as economic prospects, partly based on the fall in unemployment, are notably for export. The registered number of unemployed had reached 222,500 (5.4 per cent.) at the end of November.

Belgium drops wage control proposals

THE Belgian Government's anti-crisis measures are now ready for presentation to Parliament, David Curry reports from Brussels. In their final form they are only a shadow of what was originally proposed in autumn, being almost entirely devoid of their incomes policy content.

The freeze on dividends in 1976 remains, with pay-outs to the average of 1973-74 level

London Clearing Banks' balances

at December 10, 1975

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of County, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1. AGGREGATE BALANCES

	Total outstanding	Change on month
	£m.	£m.
LIABILITIES		
Sterling deposits:		
U.K. banking system	2,603	- 2
Other U.K. residents	25,691	+ 9
Overseas residents	1,583	+ 9
Certificates of deposit		
of which: Short	25,271	+ 81
Time (inc. CDs)	17,898	+284
Foreign currency deposits:		
U.K. banking system	2,310	- 22
Other U.K. residents	4,460	+14
Overseas residents	7,057	+21
Certificates of deposit	1,061	- 24
Total deposits	11,207	+122
Other liabilities*	39,675	+202
	6,144	+110
TOTAL LIABILITIES	45,822	+313
ASSETS		
Sterling coin and balances with Bank of England	1,109	+101
Market loans:		
Discount market	1,257	- 84
U.K. banks	4,460	+257
Certificates of deposit held	584	- 28
Local authorities	1,187	+ 23
Other	370	+ 58
	7,568	+218
TOTAL ASSETS	45,822	+313

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

	Total outstanding	Change on month
	£m.	£m.
LIABILITIES		
Total deposits	39,675	+202
ASSETS		
Cash and balances with Bank of England	1,109	+101
Market loans:		
U.K. banks and discount market	3,391	+171
Other	6,215	+147
Bills	1,925	- 14
Special deposits with Bank of England	687	- 203
British Government stocks	1,840	+ 23
Advances	30,091	-270

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)

	Total outstanding	Change on month
	£m.	£m.
Eligible liabilities	18,704	- 81
Reserve assets	2,367	+ 24
Reserve ratio (%)	12.7	+ 0.2

Britain 'will seek EEC job'

By Malcolm Rutherford

BRITAIN actively will seek the Presidency of the European Commission when it becomes vacant at the end of this year and has no intention whatsoever of renouncing its claims in favour of Ireland.

This became clear yesterday as the Foreign Office categorically denied a report in The Financial Times quoting Irish diplomatic sources as saying that the British Government had indicated privately that the Government, if it appears to regard any possibility that the post should go to the Irish Foreign Minister, Dr. Garrett Fitzgerald, with horror.

The choice of the British candidate does not need to be made until the autumn.

Grim mood in Iceland as 'cod truce' ends

By Jon H. Magnusson

REYKJAVIK, JAN. 6.

THE UNOFFICIAL Christmas truce on the disputed Icelandic fishing grounds is over after the latest trawling incident, last Saturday night, when the patrol ship Aggir cut the wires of two Grimsey trawlers.

The number of British trawlers appears to be on the upswing again. About 40 trawlers have been counted inside the fishing zone, which is a very large number for this time of the year. Since this happens a few weeks after Mr. James Callaghan, the British Government Secretary, said that the Labour Government was willing to resume negotiations "any time, any place, at any level," Icelandic Cabinet Ministers claim to be somewhat puzzled.

The British Cabinet has been very quiet in this matter and the view among Icelandic politicians is that the Labour Government must reserve a very good opportunity during the Christmas season to prove that it truly wants to negotiate a settlement. Iceland's position remains that

Britain should tell the trawlers to stop fishing for a while and withdraw the Royal Navy protection fleet outside the 200 mile zone as a show of goodwill. Such a gesture, it is argued, would have given the Icelandic people a very welcome breathing space to re-evaluate the present situation, and the Icelanders an opportunity to cool already hot tempers. The outlook now for an early settlement of the cod war is grim and the mood here pessimistic.

Mr. Geir Halldorsson, the Icelandic Prime Minister, talked tough politics in his annual New Year TV and radio message to the Icelandic people. "There has been an exchange of messages between me and the British Prime Minister, Mr. Harold Wilson. In my letter I told him that the continued unlawful fishing by British trawlers under protection of the Royal Navy and ramming of Icelandic coastguard vessels might lead to a loss of human lives, and it will damage seriously and permanently the

relations between Iceland and Britain," said Mr. Halldorsson. He emphasised that the Labour Government must take into consideration the need for the conservation principles and the vital interests of the Icelandic nation, which depends on fishing for 80 per cent. of its export earnings.

"We do not anticipate an early solution of the dispute with the way to control the total catch," said Mr. Halldorsson. Mr. Halldorsson also wrote a year end message in the Government's leading newspaper, Morgunblaðið, where he admits the need for Iceland to make fishing agreements with foreign Governments because that was the only way to control the total catch inside the 200 mile zone.

Mr. Olafur Johannesson, leader of the Coalition's Progressive Party, Minister of Justice and responsible for Iceland's coast guard service, is equally tough in the party's newspaper Minni. The British Government has been isolated in this dispute," says Mr. Johannesson, and it "does not have either legal or moral

right" in this matter. He urged the Icelandic people "to continue to fight the British by all means possible," and points out that the Icelandic Government "has so far used careful tactics, but will now utilise tougher methods."

Emphasising the pressures of Iceland's Government, a high ranking MP in the Government Independence Party told the Financial Times: "No political party in its right mind will support or support resumed negotiations now. The situation is very bleak."

The next step must be taken by the Labour Government, political sources in Iceland say, which must "offer a realistic proposal" as well as elevate the negotiation to Prime Minister level.

Time is running short in the dispute for two reasons: the Icelandic winter fishing season is beginning in a few days and the UN Law of the Sea conference reconvenes in New York early March.

HOME NEWS

U.K. car production falls to 12-year low at 1.26m.

TERRY DODSWORTH

ISH CAR production fell to its lowest level since 1962 last week when it recorded a drop of 1.26m, according to the British Motor Manufacturers' Association.

The long strike at Ford's plant in Lincoln, which closed the factory for 10 days, was the prime cause for the decline. The severe crisis in the Leyland and Chrysler plants, which have been continually disrupted by strikes, also contributed to the fall.

The long strike at Ford's plant in Lincoln, which closed the factory for 10 days, was the prime cause for the decline. The severe crisis in the Leyland and Chrysler plants, which have been continually disrupted by strikes, also contributed to the fall.

cue scheme

Figures issued yesterday by the Department of Industry show that car production reached 1.26m, well in line with the predictions and down a total of 1.5m, 1975. The long strike at Ford's plant in Lincoln, which closed the factory for 10 days, was the prime cause for the decline.

Chrysler outlines financing deal

Chrysler's senior executives said yesterday that the new financing agreement worked out between the Government and Chrysler, which was worked out over the past two weeks, is expected to be completed by the end of the year.

Paul Heinen, Chrysler's vice-president and financial director, said that the deal would allow Chrysler to raise the sterling equivalent of \$1.5m, as the first instalment to cover losses.

British Government had to pay half of any further up to \$40m, more than the \$20m it had paid for the first instalment. The deal would allow Chrysler to raise the sterling equivalent of \$1.5m, as the first instalment to cover losses.

abcock-Moxey wins 9.75m. BSC order

COCK-MOXY Gloucester secured an order worth 9.75m from the British Steel Corporation for the supply of systems and software to offices within the Northcliffe Newspaper Group. Initially systems at each of seven offices will handle the typesetting, composition, and management of classified advertising for its regional evening and weekly papers.

U.K. Atomic Energy has signed a contract with INTERNATIONAL COM-S for the rental of two Series systems, which have a value of \$5m, to fulfil the prime computer requirements of eight UKAEA nuclear fuel establishments via a nationwide network.

D KINGDOM CONSTRUCTION AND ENGINEERING CO., the WGL Group, has won orders worth more than £1m for drilling mud process in two North Sea oil platforms. Placed by the offshore division of Dresser SA, they cover the design, construction, and installation of the platform.

OTNEY, Hull, has secured a contract worth 1.5m from Allied Mills Group for the manufacture of 48 slots of steelwork for the fitting of a mill at Tewkesbury. Work is scheduled to start in four months.

E ELLISON, Birmingham, has received an order worth 500,000 for the supply of 100,000 units of electrical equipment for the new coating plant at its Shotton Works in Clwyd.

L AND GUTTMANN has received an order worth 10,000 for telecommunications equipment for the Post Office. This consists of signal generators and selective level meters, together with complete testing sets.

ULEY AND CO. Bradford, has received an order worth 90,000 for the main and cabling work, together with instrumentation and production modules for the North Sea.

TE, Warrington, Wilt., has received an order worth 10,000 for the main and cabling work, together with instrumentation and production modules for the North Sea.

Thorn plant closure will add £30m. to TV tube imports

BY LORNE BARLING

UP TO 75 per cent of all colour television tubes used in U.K. sets manufactured this year are likely to be imported, at a cost of around £30m, as a result of the closure of the Thorn Electrical tube factory at Skelmersdale, Lancashire.

Although the commercial vehicle industry has been one of the brighter aspects of the motor industry this year, lifting exports strongly, output has fallen considerably here too. At 379,000 units, the industry recorded its lowest production level since 1959, when 370,000 commercial vehicles were produced.

U.K. MOTOR VEHICLE PRODUCTION

Year	Cars	Commercial Vehicles
1962	1,249,026	425,104
1963	1,407,939	403,781
1964	1,567,640	447,736
1965	1,772,045	452,216
1966	1,503,679	438,675
1967	1,552,013	385,106
1968	1,815,934	409,186
1969	1,717,073	465,720
1970	1,440,964	457,532
1971	1,741,940	454,206
1972	1,921,311	408,119
1973	1,747,321	416,623
1974	1,534,119	402,544
1975	1,264,000	379,300

Re-engineered

Mullard-owned by Philips—estimated yesterday that it is likely to manufacture up to 800,000 tubes this year, of which about 35 per cent would be exported. This would mean that domestic demand (predicted at about 1.5m) would be met by up to 900,000 imported tubes.

At an average cost of \$34 a tube, imports would total more than \$30m. Japan, which last year held about 50 per cent of the market, is likely to benefit considerably due to its clear

price advantage. However, Mullard pointed out that should Thorn choose to re-engineer their 20-inch range of sets so that narrow-necked Mullard tubes could be used instead of RCA technology, it would hope to gain a large proportion of the volume. If this work was started immediately it could be completed by the end of 1977.

Mullard said last night after a meeting of executives to discuss the implications of the Thorn closure. "We hope there will be long-term sales opportunities, but you don't take another company's business overnight."

Thorn's decision to close its Skelmersdale plant followed losses of more than \$4.8m. on colour tube production in the last financial year. Worse was predicted for this year.

Mr. David Warbiton, an official of the General and Municipal Workers' Union yesterday condemned the closure as "a national disgrace," accusing the Government of mishandling the issue.

Workers at a mass meeting at Skelmersdale yesterday gave full approval to their shop stewards to fight the closure.

Modest rise in housing starts likely

By Michael Cassell, Building Correspondent

A MODEST improvement in private house building is expected this year, according to a survey published yesterday by the Department of the Environment.

Returns by house builders in November suggest that they are expecting to start about 160,000 private sector homes this year.

Final figures for last year are not complete, but it seems likely that total starts in the private housing sector reached about 140,000—a low figure but considerably more encouraging than the 1974 total of 105,000.

Last time the Department conducted its survey among builders—in July—the industry said it expected to start about 145,000 homes this year, so there is some prospect of improvement.

There is no doubt that the more buoyant housing market and the hardening of prices, with some significant increases recorded at the lower end of the market, have given some builders the confidence to step up programmes. The continuing supply of mortgage money has also removed a few worries concerning potential customers.

Equally, builders are still facing a situation in which very high construction costs cannot, in many cases, be recouped in sale prices. The position from this point of view is improving but a higher increase in prices will be needed if a substantial rise is to be brought about in new housing.

Building directors accused of plot over 'lump' wages

FINANCIAL TIMES REPORTER

SENIOR MEMBERS of J. Murphy and Sons, a North London contractor, took part in a plot to cheat the Inland Revenue over a wage bill of nearly £5m. for "lump" workers in the construction industry, an Old Bailey jury was told yesterday.

The Inland Revenue lost £1,468,350 as a result of the "utterly bogus" scheme, the prosecution alleged.

Nine men and two companies denied conspiring between 1972 and 1974 to defraud the Inland Revenue by false representation over payments to workers, many of them from Ireland, engaged on construction sites throughout Britain.

Executive members of J. Murphy and Sons, accused in the case, are Mr. Michael Holly, managing director, of Chasseide, Southgate; Mr. F. Felix McCarthy, company secretary, of Leicester Road, New Barnet; Mr. James Stapleton, financial director, of Oaklands, Winchmore Hill.

Other defendants are Mr. Thomas J. Clancy, company director, of Hay Lane, Cricklewood; Mr. Patrick J. Enright, contracts manager, of Brooklands Close, Luton; Mr. Thomas Enright, foreman, of Elton Avenue, Sudbury; Mr. Timothy M. Slattery, contracts manager, of Milton Avenue, Highgate; Mr. Martin Dooley, wages manager, of Kingshill Avenue, Kenton; and Mr. Frederick J. Chute, labourer, of Church Street, Listowel, Eire.

Two companies, J. Murphy and Sons, and J. M. Pilling, both of Highbury House, Highbury Corner, Islington, are also defendants in the case, which is expected to last several weeks.

Exemptions

Mr. John Leonard, QC, for the Inland Revenue, said that when regulations were introduced in April, 1973, to ensure proper tax deductions in the construction industry, there were still various permissible exemptions.

The two companies took advantage of these exemptions, he alleged, by paying wages to their labour force through the medium of other companies dressed up with a cloak of legality. The system was clearly a tax evasion scheme.

Employees were often given the option of paying tax weekly through PAYE, or of using these companies for their wages. Benefits accrued to both the companies and the employees, which had the chance to pay their men below the market rate, as they were getting their wages without tax deductions. The hearing was adjourned until to-day.

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HOME NEWS

MPs to make full-scale probe into Steel Corporation

BY JOHN HUNT

THE BRITISH STEEL Corporation, which is in conflict with the unions over its proposals to shed 44,000 jobs to reduce its huge financial losses, is to be the subject of a full-scale investigation by an all-party committee of MPs.

A short initial inquiry lasting only two hours will be carried out by the Energy Industries and Steel Sub-committee of the Select Committee on Nationalised Industries next Wednesday—two days after Parliament resumes after the Christmas recess.

This will deal only with a scrutiny of the Corporation's latest report and accounts, and is in line with the Select Committee's new policy of carrying out brief "bushfire" inquiries, followed by full investigation where necessary.

Sir Monty Finniston, chairman of BSC, has been invited to attend.

In about four weeks, there will follow a full investigation by the Sub-committee, expected to last for several months. Leading

figures from the industry, unions and Government will attend headed by Sir Monty Finniston, Mr. Bill Sims, general secretary of the Iron and Steel Trades Federation, and Mr. Eric Varley, the Industry Secretary, £8.4m. LOSS

The inquiry is officially centred on BSC and technological change, but the terms of reference are wide enough to allow full discussion of the troubled background of the Corporation.

These will include the financial losses, now running at £8.4m. a week, the heavy redundancies envisaged, the Corporation's proposal to suspend the guaranteed working week, and allegations of heavy over-manning in the industry.

Labour MPs, Mr. Russell Kerr and Mr. Neil Kinnock, are prominent members of the Left-wing Tribune group. Mr. Kerr is also chairman of the Select Committee on Nationalised Industries.

Chairman of the Sub-committee is Mr. Edmund Wallington, a middle-of-the-road miners' MP, who is secretary of the Parliamentary Labour Party's trade union group.

In addition to the BSC investigation, the various Sub-committees of the Select Committee will carry out a very wide range of short inquiries in the coming session.

and company director, is chairman of this Sub-committee. It will also look at the Horserace Totalisator Board and the National Water Council.

The Energy Industries and Steel Sub-committee will be conducting short inquiries into the National Coal Board, the Electricity Council, and the British Gas Corporation.

Wide area

The Transport Industries Sub-committee will be looking at the various undertakings. By this means, the sub-committee can cover a wide area and initiate longer inquiries should members feel that these are called for.

Formula for civil war, says Powell

By John Hunt

PROPOSALS for power-sharing with the Roman Catholic minority in Ulster were strongly condemned last night by Mr. Enoch Powell, who said if such a scheme was imposed on the Province, it would lead to full-scale civil war and a resort to force on an unprecedented scale.

Mr. Powell, United Ulster Unionist Coalition MP for South Down, who on Monday returned to the subject of coloured immigration, last night concentrated on Northern Ireland and devolution.

He told local Young Conservatives in Brighton, that the Government was saying Northern Ireland could have Parliamentary self-rule only on condition that the minority was given a guaranteed right to be part of the decision-making process. Power-sharing was the sloganised term for this.

Such a right, which would automatically give the whip-hand to the minority, would not be contemplated for an instant in any other context.

He conferred this on Northern Ireland was to give notice that the U.K. did not intend to honour the right of the majority in Ulster to remain part of the nation.

Such an attempt is bound to be the signal for resort to force on an unprecedented scale simply because it represents the deliberate discarding of the ballot box as a means of deciding political issues.

It would be welcomed with open arms by the IRA, who are determined that if the minority is to prevail over the majority in Northern Ireland, it shall happen on their terms and by their methods. It would be the signal for a civil war which the U.K. would have instituted on its own soil.

The people of Northern Ireland were appealing to Parliament to be governed in the same way as the rest of the nation. The majority in the Province was determined to remain part of the nation.

Devolution

On devolution, he said there were "still enough of us left who will oppose and defeat the attempted destruction of our nation by this means."

The debate on devolution, which takes place in the Parliamentary session beginning next week, will be about whether the U.K. is fit to survive, he said.

Loss of pride, hope and faith in the U.K. were destroying the nation.

When there was no longer a nation worth belonging to, then the various parts would find no reason to belong. The denial of the existence of the U.K. as a nation was a denial of Parliament.

It was a nutshell, legislative devolution means either independence or federation," he said.

Americans who give to IRA funds attacked by Orme

BY JAY PALMER

NEW YORK, Jan. 6.

A BITTER ATTACK on Americans who, directly or indirectly, finance IRA terrorists was launched here today by Mr. Stan Orme, Minister of State at the Northern Ireland Office.

He said during his six-day drive to persuade U.S. companies to increase their investment in Northern Ireland that there was "inescapable evidence" that Irish terrorists received monetary support from the United States.

More than 80 per cent of the guns confiscated by the Northern Ireland security forces were of American origin.

Mr. Orme arrived in Chicago yesterday and will go on to Washington and Dallas, Texas.

Mr. Orme said that the British security forces had received "first class co-operation" from the U.S. Government on stopping the arms traffic, but refused to comment on proposals that the collection of funds in New York for the IRA should be made illegal.

He said the supply of money and arms from America to Northern Ireland is reduced, capability for violence will also be reduced.

More ships built by Belfast yard

By Our Shipping Correspondent

HARLAND & WOLFF, the fast shipbuilders, are in doubt by a poor productivity performance last year despite the highest total of diesel steam turbine machinery in 1977.

Altogether, the Government-owned company completed sets of turbine machinery aggregating 180,000 h.p. the same time, Harland & Wolff launched or floated out its highest-ever total of diesel steam turbine machinery, comprising 318,000 dwt, very large carrier and a 118,000 dwt carrier.

These figures have been released shortly after the company's claim that productivity was down 10 per cent in 1977, a claim which is being investigated by the Government.

Mr. Stanley Orme, Northern Ireland Minister, Orme warned last October that the yard's future could be jeopardised unless performance improved.

Despite its achievements, Harland's future remains uncertain because of the continuing dearth of world building orders, particularly oil tankers—the Belfast yard's mainstay.

The yard's order book will provide for the 10,000-strong labour force up to 1978, but many may disappear before then, as less new customers are found within the next 12 months.

International backing for inflation accounting

By Michael Blandon

INFLATION accounting is to be imposed on companies at international level, as a result of the latest move by the accountancy bodies. The time and details of the move, however, are left open in a document published by the International Accounting Standards Committee.

The controversy over methods of inflation accounting has been avoided by the committee by allowing any method to be adopted. The standard, the sixth to be published by the international committee, requires simply the provision of information on the response to a specific price change or to changes in the general level of prices, or both.

This leaves it open for companies to use a current accounting system such as has been proposed by the Sandilands committee and is being examined in detail now by a steering group set up by the U.K. accounting profession.

Alternatively, companies can use a general purchasing power system, as was originally proposed by the U.K. profession in response to Sandilands.

In order to reflect the impact of government purchasing power movements on monetary assets and liabilities, as well as on changes in the prices of assets.

With nine different nations participating in the international committee, it is regarded as a considerable achievement to have reached even agreement on the contents of inflation accounting.

Recognising the problems of the need to ensure that a realistic timetable should be set, the committee has left it to national accounting bodies to suggest a date for the requirements to become effective.

In the U.K., the steering group aims to finish its work in time for an inflation accounting standard to apply to companies' accounts for all periods beginning after December 31, 1979, though there are doubts of this timetable.

Tories to keep options open on devolution

By John Bourne, Lobby Editor

MRS. MARGARET THATCHER and her "shadow" Cabinet decided at a two-hour meeting last night to keep their options open during the coming four-day Commons debate on Scottish devolution.

Welsh devolution—also which is dividing the Conservative Party even more deeply than the other main parties.

No Government motion for the final day of the debate has been tabled, so the "shadow" Cabinet agree that it could not yet propose an amendment.

Attempts may be made to amend it, however, when it meets again next Wednesday.

More orders for Airbus

By Michael Donnan, Aerospace Correspondent

THE EUROPEAN Airbus project, in which Hawker Siddeley has a major stake, has been the New Year with orders for more aircraft, raising the total order to 32.

Air Inter, the French domestic airline, has ordered three, while Air France has raised its order from seven to nine.

APPOINTMENTS

Managing Director

South Africa Around £16,500 plus car

Hulets Corporation Limited invites applications for the position of Managing Director of its subsidiary company, Ngoye Paper Mills Limited, a medium-sized South African company operating two integrated pulp and paper mills at Piet Retief in the Eastern Transvaal, and at Felixton on the Natal North Coast. Ngoye had a turnover of £14 million in 1974/75, and employs 750 people.

Candidates, preferably aged 35 to 45, should have a university, business or professional qualification and proven top management ability. Experience in paper or a related industry is desirable but not essential. The successful candidate will have an entrepreneurial outlook, sound financial appreciation, experience of national or international marketing, and the ability to liaise with senior professional, government and business men. He will be expected to steer the company's further growth and profitability through expansion.

diversification, mergers and acquisition. He will be based in Durban which is the Head Office of both the Hulets Corporation and Ngoye Paper Mills Limited.

The position represents the opportunity for a significant career within the Hulets Group of Companies. The salary will be around £16,500 (R 30,000) and executive conditions of service and fringe benefits include an annual bonus. Company car (Mercedes Benz) and contributory pension scheme.

Initial interviews will be conducted in London.



Please write in strict confidence to:
A. D. Vesali, Alcan Aluminium (UK) Ltd.,
Alcan House,
30 Berkeley Square, London W1X 6DP.

EUROSAVAGE (LONDON)

Require dollar deposit brokers experienced in either the C.D. or Inter-Bank Market.

Please apply in writing to the Company Secretary.

EUROSAVAGE (LONDON)

Lee House, London Wall, London EC2Y 5AV.

or telephone 01-806 0042.

LEGAL NOTICES

No. 100488 of 1973

In the High Court of Justice

Chancery Division

NOTICE IS HEREBY GIVEN that

the Petitioner for the winding up of the above-named company is

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BOND DRAWING

CORRECTED NOTICE

CHILMAN & LOAN of 1911

for £4,000,000 nominal capital

is hereby corrected to read

£4,000,000 nominal capital

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£4,000,000 nominal capital

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COMPANY NOTICES

NATIONAL WESTMINSTER BANK

NOTICE TO SHAREHOLDERS

SHAREHOLDERS

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Supercooled cable study advances

SIGNIFICANT advances in the development of supercooled electric power transmission cables—chilled to 320 degrees F below zero to increase their current-carrying capacity by as much as ten times—are reported by engineers at General Electric Company of the U.S.A. Research and Development Centre, Schenectady, New York.

After two years of research, the team has identified an electrical insulation that is expected to withstand well over 500,000 volts at cryogenic temperatures. It may become one of the keys to successful use of one type of high-capacity underground transmission system.

Goal of the cryogenic cable research programme co-sponsored by the Electric Power Research Institute, Palo Alto, California, and the U.S. Energy Research and Development Administration, Washington, D.C.—is to help the U.S. meet its growing electrical transmission needs "in an environmentally and economically attractive manner," and anyone who has travelled through areas served by several utilities will know just what that means.

Studies required the construction of a special high-voltage test facility equipped with three 20-foot-tall pressure vessels filled with liquid nitrogen. The investigation involved more than 200 samples of electrical insulation, with a selected few individually immersed in these containers and subjected to extra-high voltages to determine their "breakdown" strength.

The insulating material that proved the most promising—because of breakdown strength and commercial availability—is a modified cellulose paper tape. Forty-foot-long sections of cryogenic cable, wrapped with the modified cellulose paper tape, are now undergoing sustained testing.

Power capacity
The ten largest cities in the U.S. now consume about a quarter of the electricity generated in that country each year, and their power demands are continuing to grow. The huge power-carrying capacity of cryogenic cables would minimise the amount of increasingly expensive right-of-way space needed to meet this demand.

A cryogenic cable system could have the capacity to transmit up to 5,000m. volt amperes (MVA) in a single circuit. By contrast, a 500-MVA rating is considered high for the conventional oil-filled underground cables now serving metropolitan areas.

Electrical insulating tape identified by GE researchers for the cryogenic-cable tests is a modified version of the material now used with conventional underground cables. It will be wrapped around an aluminium conductor and impregnated with liquid nitrogen, reducing the cable temperature to 320 degrees F below zero.

The search for an improved electrical insulation and the fabrication of the new prototype cryogenic cables are part of two consecutive, two-year research programmes—totaling \$1.6m.—funded by the Electric Power Research Institute and ERDA. As a sub-contractor on this programme, The Anaconda Company has manufactured the test cables to GE specifications, and is providing test facilities for evaluating the cable performance.

A 40-foot section of cryogenic cable has already been tested. To improve the reliability of the cable, the search for an insulation material of greater breakdown strength was launched.

Another goal of the GE project is to develop an outer container or "envelope" for cryogenic-cable systems. Initial studies indicate that a fibre-reinforced plastic envelope surrounded by foamed thermal

Fire-fighting study needs details
SOFTWARE Sciences has been awarded a contract by the Home Office for its short term control room research study. Part of the Home Office's on-going programme of fire research, the project involves an investigation of available equipments which may be relevant to control room procedures.

Fire brigade control rooms form the centre of information networks which embrace individual fire stations, the location of an incident, other interested parties (for example, public utilities and the police force), and in-route appliances and men. Effective information storage, retrieval, processing, and communications techniques are of vital importance to the efficient operation of every brigade.

Since each brigade operates under different circumstances—dictated by such factors as resource availability, traffic conditions, and potential hazards, the project sets out to identify, specify, and evaluate a range of equipments, configuration designs, and operating disciplines and procedures for fire brigade control rooms in such detail as to offer detailed guidance to brigades on the most cost-effective way of organizing or re-organizing their control systems when it proves to be necessary.

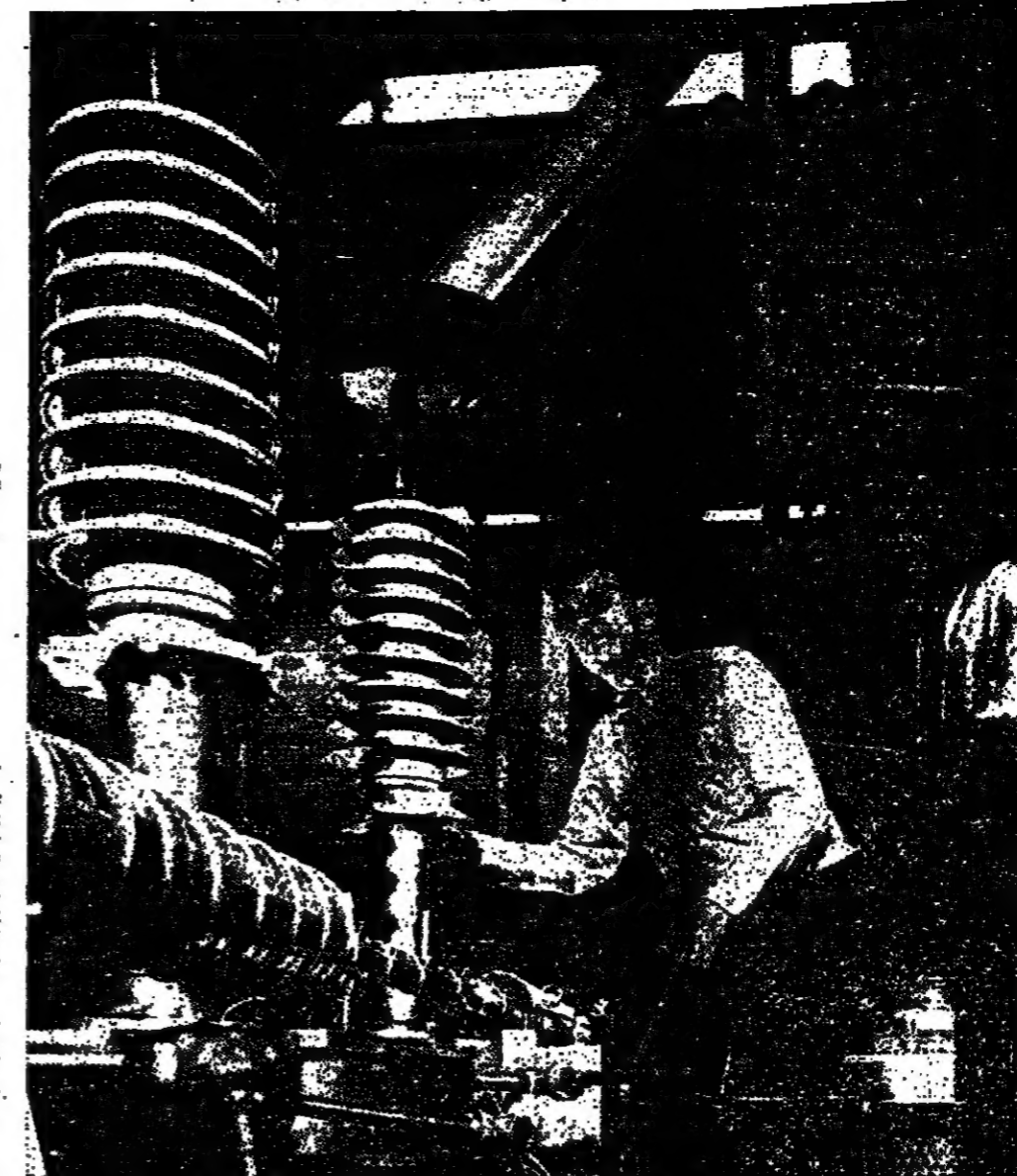
insulation would be the simplest, least-expensive, and most-reliable solution to this challenge.

An engineer at GE's research centre preparing to insert samples of new insulant in the left foreground into a pressure vessel filled with liquid nitrogen prior to testing up to 1m. volts.

While cost-effectiveness is a prime consideration, the economic criteria will be considered in relation to accuracy, response time, and the degree of ambiguity which can be tolerated in likely situations.

The project is expected to cover a range of equipment layouts, from voice communications based on access to card indexes, to real-time mini-computer applications involving such techniques as data transmission to and from mobile appliances.

The company anticipates that some techniques will still be in the development stage and would welcome information from equipment suppliers on any product which might have a control room application. Software Sciences, Abbey House, 262, Farnborough Road, Farnborough, Hampshire, Farnborough 44321.



PACKAGING

Labeller needs less overhaul

HIGH SPEED labelling machines from Jagenberg (London) in the Solar series have done away completely with oscillating parts in the labelling station. The range of five machines covers speeds from 10,000 bottles per hour up to 50,000 bph.

By making all the glueing and labelling processes rotary, rather than oscillating, Jagenberg has greatly reduced wear and tear on

all moving parts, and life of the machinery should thus increase while maintenance costs and machine downtime should be reduced.

On conventional labellers with oscillating glue segments, considerable time is lost by the constant acceleration of the glue segment from zero to operational speed and back to zero. This start and stop procedure requires a lot of time, but is completely obviated by Solar whose glue segments constantly rotate in one direction only. It is for this reason that on the labeller with an output of 50,000 bph the Solar system requires only three glue segments against eight on conventional systems.

The changeover process itself is very much simpler and quicker, being completed without tools, downtime, and less chance for human error.

Slow travel of the bottles within the Solar machines results in a correspondingly slow speed when they are being discharged to a conveyor. This ensures safer bottle conveyance and less sophisticated conveyor arrangements downstream from the labeller.

Solar labelling machines are made by Jagenberg-Werke AG, Dusseldorf, and available in the United Kingdom from Jagenberg (London) Limited, Lennig House, Masons Avenue, Croydon, CR0 1EH.

INSTRUMENTS

Automatic ranging multimeter

WITH A NEW 31 digit five function, fully autoringing digital multimeter from Hewlett-Packard voltages are measured from ± 0.0001 to 1,000 volts dc and from 0.0003 volts to 700 volts rms ac. Resistance is measured from 0.001 kilohms to 1,000 kilohms. Current can be measured from 0.0001 ampere to 1.1 ampere dc and 0.0003 ampere to 1.1 ampere ac.

This combination of features has been achieved at a low price

through development of fine-line, tantalum nitride resistor technology, eliminating the use of more costly discrete precision resistors.

Typical accuracy for dc voltage measurements is 0.5 per cent. On ac voltage ranges, frequency is specified to 10 kHz, while ac current measurement is to 5 kHz. Accuracy of resistance measurements is within 0.5 per cent on the three highest ranges and 0.4 per cent on the two lower ranges.

Input resistance on all voltage ranges is 10 megohms with input capacitance of less than 30 picofarads. The 3476 is protected to 1100 volts peak on all ranges. The fuse that protects the ohms

function is rated 250 volts rms. The current function is fuse protected to 1.5 amps. No special fuses are required and they can be quickly replaced without dismantling the instrument.

A range-hold feature is included that allows the instrument to be locked to any desired range. This feature is necessary, for example, when measuring diode resistance. It also makes repetitive measurement faster. The LED readout gives all voltage readings in volts, all resistance readings in kilohms and all current readings in amperes.

Hewlett-Packard is at King Street, Wokingham, Berkshire, RG11 5AR, Wokingham 794774.

COMPONENTS

Pressure locking bushes

FOR USE where components have to be shaft mounted, for example, flexible couplings, chain sprockets, gear wheels, pulleys, clutches, levers, etc., Powder Couplings, Alredale Works, Filton Road, Leeds LS11 1AA (0532 31471) has introduced the E.T.P. parallel locking bush.

Basically, this comprises a double walled sleeve enclosing a pressure medium which when compressed by an annular piston exerts pressure against the wall of the sleeve causing it to expand along its length. Pressure on the piston is applied by bolts. Mounting is simple—the bush is located between the hub and the shaft, and the bolts tightened with a hexagon (Allen) key. To remove, the process is reversed. No special machining or keyways are needed on the shaft, nor taper in the bore.

Other advantages are stated to be a larger bearing surface between the hub and the shaft, and simplified axial adjustment. The bush is made in Sweden by Förenade Fabriksverken.

The Institute says that, on a completely independent basis, YPEC will provide research, engineering, consulting and production facilities for processors and users of polymeric materials: thermoplastics, thermosets and rubbers.

New boat-building material

TIGIER, a 40-foot Poseidon glass reinforced plastics pilot cutter is pioneering the use of ICI's new terephthalic polyester resins in boat building and could have an important influence on the next generation of work boats and sailing craft, says ICI.

Compared with conventional marine polyester resins, these resins increase the strength retention of grp laminates and reduce their water absorption, as well as imparting excellent chemical resistance and heat distortion characteristics.

"Ticler" is the outcome of a joint development programme between ICI and Tyler Boat Company, of Tonbridge, Kent. The vessel is on show at the International Boat Show, Earls Court.

PLASTICS

Engineering service

PRODUCT development and engineering services required by the end-users of plastics and polymeric materials is to be provided by the Yarsley Polymer Engineering Centre (YPEC), a new division of the Fulmer Research Institute, Stoke Poges, Slough SL2 4QD (Fulmer 2181).

YPEC has been formed following the acquisition by Fulmer of IPEC (Polymers), which becomes a wholly-owned subsidiary of Fulmer. Facilities of YPEC include a range of plastics processing equipment, including injection moulding machines, varying in size from 0.5 to 40 oz., a 1 inch single screw extruder, compression and transfer moulding machines, and various items of mixing and blending equipment. This is sited at the former IPEC works at Avis Way, Newhaven, Sussex.

Better grip for shrink wrapping

TO GIVE greater stability to shrink-wrapped palletised glass and other containers, a timber pallet has been developed by Bambergers Materials Handling in co-operation with Rockware Glass.

Called Shrinkpal, it differs slightly from the standard 1200 by 1000 mm. four-way entry pallet—the external faces of the blocks separating the top and bottom decks are cut to an angle which allows a polythene shrink-wrap band to cling firmly to the pallet deck. This secures the load and reduces the surplus overlap of the hood. The new pallet is interchangeable

able with existing pallets and is compatible with pallet handling equipment. The maker is at Berkeley Avenue, Reading, Berks. (0734 594111).

DATA PROCESSING

Consultancy in Leeds

UCC HAS separated consultancy services from its main-stream business network operations by forming a Consultancy Services Division. With headquarters in new offices in Leeds, the division is headed by Mr. Henry Schwartz.

UCC has been providing independent consultancy services for a number of years, particularly successful in the Middle East. Projects have included design and installing large IBM systems followed by facilities management contracts while local operators were being trained. In the U.K. the major demand has come from the North of England—from first-time computer users to large nationally known companies like Burton and Hepworth who employ Honeywell, Univac and ICL machines.

Hitherto UCC's consultancy staff had been operating from the company's Birmingham computer utility centre. The decision to separate consultancy operations and base them in Leeds has been influenced particularly by the need to emphasise their independence of thought from the company's main-stream activities.

UCC is at 01-387 9661.

COMMUNICATION

Video tape agreement

DU PONT de Nemours and Co. has been licensed by NV Philips of the Netherlands to market in Europe a VCR cassette for the half-inch Philips VCR format. The U.S. company has announced in Geneva.



PROCESSES

Pact covers electrode materials

CORNING Glass Works, a subsidiary of the de Nora group of Italy, have announced a joint development agreement on materials for electrostatic processes. The two companies said a combined experience and local resources would be used in the development of new types of anodes and cathodes for electrochemical and electroplating industries.

The de Nora group of companies is a leader in electrolytic cells and dimensionally stable anodes. Corning has strengths in the development of insulating semiconducting materials, some of which have application in chemical and electronic devices.

Potential applications for electrodes under development are in metal and chemical production, cathodic protection, pollution control.

METALWORKING

Synthetic cutting fluids

NOW MARKETING its range of fully synthetic cutting fluids, Shell has introduced three formulations developed by the Thornton Research Centre, Middlesbrough. They are called Metalfin GR, GC and G and they are intended to cover a wide variety of machining operations from simple grinding to severe cutting operations.

Shell says that by rare selection of the appropriate grade improvements over conventional emulsions can be obtained in anti-corrosion performance, surface finish, tool life, working life. It is also claimed that the fluids have stronger resistance to bacteria attack than conventional oil emulsions, and contain additives to ensure a long life.

The maker states that in addition to use where traditional water-extensible fluids are used, the Metalfin range can be used in some cases where neat cutting oil is normally recommended.

Against five major competitor products, the GC fluid enabled drill to make 110 holes before failure, compared with 82 by the best competitor and less than half that number by the worst claims Shell.

Clamp for drilling

A MACHINE vice for use in vertical drill stand has been developed by SKIL Nederland BV, of Breda, Holland. It has jaw opening of 7.5 cm. and jaw width of 7 cm. The maker says this enables it to be used for numerous clamping jobs, it can be mounted on a work bench or used as a simple clamp.

Clamping is by an eccentric lever instead of the conventional threaded spindle, which speeds the movement of the jaws in production work.

Recesses in the jaws allow horizontal or vertical fixing of tubes or bar, and the slotted permits drilling through the material in the vice.

The company's U.K. office is at 1b, Thames Avenue, Windsor Berks, SL4 1QJ (Windsor 6655).

POWER

Resisting corrosion

TEMPORARY OR permanent outdoor power points which resist water ingress, corrosion, atmospheres and mechanical damage can be assembled on site from a package of equipment available from Walsall Conduit Dial Lane, West Bromwich, West Midlands B70 0EB (021-557 1171).

The package consists of double-insulated, weather-resistant, glass-fibre enclosure (it houses a main terminal associated equipment), a splash proof, impact-resistant switch socket (available in various ratings from 16-63A, 20/25-60, 750V and a compatible splash proof watertight plug).

Available in eight sizes, the enclosure can be mounted vertically or horizontally on a pole of wall. An entry for the main cable or conduit can be drilled at any point on the front, top, bottom or sides of the enclosure. The socket is bolted to one side of the enclosure and connected to mains supply.

The socket's interlocking outer shell will not operate until the plug has been inserted in the socket. Once inserted, the plug cannot be removed unless the switch is in the "off" position.

An agreement between the Financial Times and the B.R. Page is available for use by the Corporation's External Services as source material for its own news broadcasts.

How to miss opportunities

Every department of every business needs the Financial Times—daily. Because they all need up-to-the-minute business intelligence.

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In these competitive times everyone in business needs the Financial Times

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The Executive's World

Nicholas Leslie assesses the extent to which there has been...

middle manager erosion

PROCESSES
Pact of
electro
materi

IMMEDIATE
than

ADDITIONAL
managers

INDUSTRY
must be wondering
Mr. Denis Healey's
at the weekend-end
of "deeply conscious"
of financial plight is a sign
of awareness of their posi-
or merely the shedding of
crocodile tears.

NUMBERS
in middle management
pay levels and differentials
been heard in recent
this as part of a general
session of discontentment
at their lot. Among other
things about which they have
vent to their feelings has
their increasing conscious-
of being managers without
power to manage or free-
to take risks. Pay has
ed a major plank in argu-
for a greater total reward
managers.

Diminution

very major executive salary
in recent months has
that the middle manager
over the past five years or
offered a very real disin-
in his spending power, in
fast to the average weekly
earner whose spending
or has kept ahead of infla-
As for top management,
Chancellor's remark on
lay in the television pro-
Weekend World, that
"often less interested
material rewards" must have
used a few hollow laughs.
the same surveys have
n that top management, in
of real spending power,
suffered most of all in
at years.

see just how marked has
the erosion of middle
agers' earnings, it is worth
ing back to 1967,
that time, according to
as compiled by Intecon/
Management Consultants,
average salary level for a
middle executive with
children under 11 years of
was £2,954 gross, and £2,285
ster tax and taking account
usual allowances. By July,
his salary had risen to
£3,148 gross, and £2,408
net. But the Retail Price
Index in period having gone up
by per cent, the net increase
ending power—despite a
rise of 33.6 per cent—was
at 71.1 per cent, or 22.5 per
cent, or plus £174.

fact, that was a period in
the middle manager fared
than the weekly wage
r. He, in the 1967-71
1, found his average wage
from £1,134 gross (£1,049
net) to £1,608 (£1,408),
t that after allowing for
on his real spending power
by 3.1 per cent, or 43.2
t in the four years to July,
the picture changed
atically. The middle man-
 (£3,150 net) to £2,870 gross
£2,148 net, representing a 63

per cent gross increase. In the
same period, the Retail Price
Index rose by 71.1 per cent, so
the net effect on the manager's
real spending power was a re-
duction of £240 a year, or 12 per
cent.

The weekly wage earner, on
the other hand, experienced a
gross increase from £1,408 to
£1,448 (£1,408 net), and he
thus emerged in July, 1971,
with a £40 rise in real
spending power, or 5 per cent.
Of course, these figures
relate to only one survey, but
they cover a substantial sample
of people and, while other sur-
veys produce different figures,
relating to alternative periods,
the trends are the same. In
computing the figures, account
has been taken of increases in
the various personal and family
allowances, changing tax rates,
and of pay limits imposed by the
Conservative Government under
the three phases of its anti-infla-
tion programme between 1971
and 1974.

In confirmation of the trends,
Exp-MSL management consul-
tants have figures which show
that a salary rise from £2,000 to
£4,100 between July, 1969, and
July, 1975, would have resulted
in a net 4.4 per cent reduction
in spending power, with the
£4,000 salary earner, rising to
£7,670, experiencing a net fall
of purchasing power of 11.6 per
cent.

Any attempt to be specific
about the tax burden of the
middle manager is risky because
so many different factors have
to be taken into account with
each individual. Nonetheless,
given the average married ex-
ecutive with two children under
11, he has probably found that
whereas in 1967 and 1971 his
effective tax rate more or
less remained steady—with
allowances rising roughly
enough to meet inflation—in the
past two or three years the ex-
ecutive has been taking a much
larger bite at his earnings.

Broadly, there was a 12.5
per cent standard rate of tax in
1967-68, and a 38.75 per cent
rate in 1971-72 (during the
period personal allowances went
up and earned income relief
was two-thirds of earnings).
Higher rates of tax began at
£5,000 per year earnings level.
For 1975-76, however, the
basic tax rate of 25 per cent

prevails up to the £4,500 salary
level, where the levy rises to
40 per cent. From £5,000 on-
wards the rate is 45 per cent.
Thus, many executives will be
feeling this more punitive rate
for the first time and in the
meantime, of course, the
National Insurance contribution
levels have also risen sharply.

It is often maintained that the
impact of movements in the
Retail Price Index is greater on
those on the lower pay scale
rather than in the middle
bracket, and that inflation as
compared on this basis would
thus be less punitive to the
middle manager section of
society.

The counter argument to that
is that the middle manager is
likely to live a very different
life style.

The wage earner's life style
could well be a modest home-
based—either privately owned or
a council house—with two
children at a state school and a
modest family saloon car.

Aspiring

His counterpart in manage-
ment would clearly be aspiring
to higher management and his
life-style would match this aim.
Thus, he would probably be
heavily mortgaged, his ex-
penditure would be of a more ex-
pensive variety (although he might well
have a company car as well) his
children would probably be at
private school and he would
have insurance for private
medical care. Given that the
cost of his shopping basket will
go up as much as anybody else's,
he then has had to bear over
the past two years or so con-
siderable increases in school
fees particularly, and interest
on his mortgage will be bearing
much more heavily.

But while the actual cash left
in the middle manager's pocket
is of major importance, so too
is his worry that the differential
between his salary and the shop
floor wage earner has been
steadily eroding. And the
answer to that problem seems
to be extremely difficult to
solve since the two easiest
solutions would be politically
difficult to put into practice.

First, there is adjustment of
tax rates for the earner of a
salary between £5,000 and
£10,000. This would no doubt

meet with demands for pro rata
adjustments for the lower wage
earners.

Second, there is adjustment
of middle manager's salaries to
compensate for inflation. But
that would also be difficult
since the adjustments required
would be extremely large and,
if the system is to be equitable
to all, top management would
require even larger salary
increases.

For example, if one takes
Intecon's projection for the
middle manager of £6,982 gross,
£5,945 net. By July next it
would require a salary hike to
£9,400 gross to achieve a
required net salary of £5,114 to
compensate for inflation.

Reluctance

The erosion of the middle
manager's salary by tax and
inflation is in certain cases also
creating a reluctance to aspire
to any higher position. This is
especially so in the higher end
of middle management where
tax rates begin to increase
because they simply feel that
since they may well immedi-
ately, or in the near future, end
up being no better off than they
were it is not worth taking on
greater responsibility.

In this context, there have
been complaints from indus-
trialists of late that they are
losing middle managers to the
civil service where higher
salary scales, and inflation-
proof pension schemes are
being offered for jobs entailing
less responsibility than in
industry.

But while the feelings being
expressed in middle manage-
ment appear to have had some
effect on the Chancellor, the
problem seems likely to in-
crease among top management,
who have been hit badly over
the past four years. Whereas,
for example, the average salary
in the managing director class
in July, 1971, was £8,468 (£5,625
net), it had risen by only 32
per cent to £12,900 (£7,480 net)
by July, 1975—this was the
period when the Retail Price
Index had risen 71.1 per cent.

While inflation has been the
major cause of top managers
feeling the pinch, the tax rates
at the upper pay scales could be
having side effects which may
be very damaging for industry.

It is worth considering a point
made to me recently by a well-
known company director that
many executives who are emi-
nently suitable as candidates for
non-executive positions on com-
pany Boards simply cannot
afford to undertake such a job.

This is because, given that they
will already be earning what is
considered a high salary as a
major company executive, they
find that the fees they would
earn as non-executives would
not after tax be sufficient to
cover their expenses.

Italy's growing publisher

BY ANTHONY ROBINSON in Rome



One of the many magazines with which Rizzoli dominates the Italian periodical market.

RIZZOLI, THE biggest name in
Italian publishing, which pulled
off a major coup in 1974 by
taking over Italy's most influen-
tial newspaper group, the
Corriere Della Sera, is now
planning a big expansion of its
international activities and
diversification into the educa-
tional publishing field.

But this is a programme
which is meeting strong oppo-
sition from Rizzoli's Italian com-
petitors. They claim that Rizzoli
intends to partially finance this
expansion through cheap
credits from the Italian State
and have already been put on
their guard by the Corriere
purchase which went ahead with
the help of financial and other
guarantees from Italy's largest
and most controversial chemical
group, Montedison.

It is a situation which has
all the ingredients of a classic
Italian feud, but waged through
the columns of the rival news-
paper and magazine chains and
even through the strip cartoon
of Linus, one of Rizzoli's main
publications. In one by now
famous Linus strip Rizzoli's
principal opponent, Sig.
Eugenio Scalfari, Editor of
L'Espresso magazine and future
editor of the new Left Wing
daily, La Repubblica, which
starts publication on January 14
is hilariously lampooned.

La Repubblica, which is a joint
venture between Mondadori,
the other big name in Italian
publishing, and L'Espresso
Group, is being launched in a
blaze of advance publicity as a
champion of Press freedom and
independent of both the
political parties and industrial
groups which own the bulk of
the Italian Press.

But feuds tend to throw up
more dust than light and it is
useful to clarify Rizzoli's ex-
pansion plans, which lie in the
rapidly increasing demand for
books, magazines, newspapers
and educational materials in an
Italy now undergoing a complex
period of political, social and
cultural change, and to examine
its prospects for expansion,
especially for educational and
didactic materials, in the Third
World.

Up to now, the basis of the
Rizzoli empire has been its domi-
nation of the Italian periodical
market through seven weekly,
one fortnightly and two monthly
magazines—of which one is the
Italian edition of Playboy. Rizzoli
claims around 55 per cent
of the 14m. copy periodical
market through Oggi, Annabella,
L'Espresso and other big sell-
ing magazines which accounted
for no less than L108bn. of total
group turnover of around
L250bn. last year. Compared
with this, book publishing and
distribution at L35bn. looks
fairly small.

But it is large by Italian stan-
dards and Rizzoli foresees a
major expansion through the
development of its own book

club and direct mailing which
will further strengthen the
already strong Rizzoli distribu-
tion network.

Film production and distribu-
tion through Rizzoli Film and
Cinecittà respectively is another
highly profitable activity with a
1975 turnover of L24bn., a new
distribution network in South
America and a repertoire of 500
films including La Dolce Vita,
Fellini's 8½, Emmanuelle, Papillon
and other box office hits. The
group also produces some
100,000 tons of paper annually
from its ultra modern Cartiere
Di Marzabotto paper plant and
has high technology printing
presses in both Milan, where the
group is centred, and Rome. It
also owns seven hotels on the
island of Ischia, in the Bay of
Naples.

Clearly, even before the
Corriere purchase in July, 1974,
Rizzoli was one of Europe's
most diversified and integrated
publishing and distribution
groups. But the purchase of
Corriere, Italy's nearest equi-
valent to a national newspaper,
has given the group an added
dimension, as well as new com-
plications.

Very few Italian newspapers
are run as independent publish-
ing ventures. Most are either
straight party newspapers or
are controlled directly or in-
directly by major economic
groups. Corriere, under the
original ownership of the Crespi
family, used to be a major
exception to the rule. But when
the Corriere started to lose
money, heavily ownership
passed into the hands of a trio
formed by Giovanni Agnelli, of
Fiat, the petroleum magnate
Angelo Moratti and Giulio
Maria Crespi. But the size of
Corriere's losses frightened
even this "Big Three," who sold
the entire group of papers and
magazines to Rizzoli in July
1974 for L40bn.

The deal provoked consid-
er-
Given the highly delicate

able and lasting apprehension
because Rizzoli only went ahead
with the deal after receiving
financial and other guarantees
from Sig. Eugenio Cella, the
chairman of Montedison. These
agreements naturally created
doubts over Corriere's future
objectivity and independence.
Fully aware of these misgivings,
Rizzoli is determined to run
Corriere as a normal, and profit-
able, publishing venture.

One guarantee of this approach is
that the editor, Sig. Piero
Ottone, is a highly respected
professional, while Italian
journalists themselves have
acquired considerable control
over editorial policy through
the so called Comitato Di Reda-
zione, or editorial committee.
Circulation meanwhile has risen
by 65,000 copies daily during
1975 to over 550,000.

But Corriere's principal prob-
lems stem from the losses of
the formerly highly profitable
Domenica Del Corriere weekly
magazine. The sister Milan
afternoon paper, Corriere
D'Informazione, and Il Mondo
weekly magazine, Corriere
Della Sera itself makes a profit.
The Corriere Group lost nearly
L12bn. (£8m.), of which L6bn.
was accounted for by contribu-
tions to staff retirement fund.

In swinging the Corriere
operation back to profit tighter
cash management, and slimmer
stock levels and investment in
new plant play a part. At the
same time, it is planned to con-
vert the Corriere D'Informazione
into Italy's first popular tabloid
newspaper.

By expanding its mail order
book business, Rizzoli plans to
create 800 new jobs which it
would like to fill internally.
Currently, the Corriere Group
accounts for around 14 per cent
of the 5.5m. newspapers sold
daily in Italy and newspapers
account for around L44bn. of
Rizzoli's turnover. This it
wants to increase.

political and economic position
of newspapers in Italy, Rizzoli's
plans are looked upon with
some trepidation, while competi-
tion in this sector is bound to
increase later this month when
rival publisher, Mondadori, and
L'Espresso Group, together
launch the new Left Wing daily,
La Repubblica. But expansion of
its newspaper interests is only
part of Rizzoli's overall
strategy which also foresees, a
major incursion into the educa-
tional and didactic materials
field and a wider geographical
spread which it hopes will raise
foreign business from current
levels of just under 7 per cent.
of total turnover to around 25
per cent in five years' time.

The two things are connected
in that Rizzoli is currently ne-
gotiating with major educational
publishers like Pearson Long-
man in the U.K. and Harcourt
Brace in the U.S. Up to now,
Rizzoli's new bookshop on New
York's Broadway, three other
shops in Atlanta, Chicago and
Beverly Hills, plus two in
Canada have been among the
most visible signs of Rizzoli's
foreign interests. It has also re-
cently set up a film distribu-
tion network in South America
and is currently examining
educational material prospects
with the Cultural Fund of
Mexico, negotiations in which
President Echevarria is taking a
direct interest. Similar negotia-
tions are under way with the
Egyptian authorities.

By expansion at home and
abroad, Rizzoli hopes to raise its
turnover to some L800bn. by
1978 compared with L250bn. in
1975 and L190bn. in 1974. Last
year the group broke even as
profits from its book publishing,
film production and distribution
partly covered losses from the
Corriere while it was able to
undertake investment of L6bn.
in new printing presses and
other plant. Against bank debts
of L55bn. and medium-term
debts of L22bn. it claims out-
standing credits of L71.9bn. and
stocks of L130bn. Some L110bn.
of this stock total consists of
four years' supply of encyclo-
paedias, seen as an impeccable
and inflation hedge investment.

Rizzoli is controlled by the
Rizzoli family, and the Board
has just proposed to double
parent company Rizzoli Editore
SPA's capital from 5bn. to 10bn.
lire. It is also negotiating a
L30bn. loan from a medium-
term credit institute to cover its
plant and other investment
eligible for such funds under
the terms of law 464 and 623,
which cover subsidised credit
for small and medium com-
panies reconverting their plant,
and law 172 covering financial
assistance to the Press and pub-
lishing industry.

Rizzoli strongly denies that it
is seeking special treatment, but
is merely applying for those
credits to which it is entitled
under existing legislation.
Within the context of its inter-
national expansion plans, it is
also thinking about the possi-
bility of raising funds on the in-
ternational market, but this is
probably some way off and its
first priority at this stage re-
mains that of reinforcing its
international links and market-
ing arrangements abroad.

LETTERS BY PRIVATE SOLDIERS MAY BE VALUABLE

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Boer War have recently realised between
£50 and £240 and diaries from the same
war up to £440.

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Independence and the Civil War, from
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BUSINESS PROBLEMS

Borrowing external funds

Can I borrow money from the
external funds of a non-resident
for my business in the U.K. and,
if so, would the interest paid be
tax deductible for me and free
of U.K. tax to the non resident,
who is not otherwise liable to
U.K. tax?

You should obtain exchange con-
trol clearance before borrowing
external sterling for business
purposes. If you get in touch
with your bank, they will be
able to help you with your applica-
tion to the Bank of England
and will explain what supporting
information must be supplied.

If you are in business on your
own account (and not through
the medium of a company, etc.),
and if the loan agreement is
made subject to English law, you
should deduct tax at the basic
rate (currently 25 per cent) from
each payment of interest and
pay the tax over to the
Inland Revenue in due course,
under section 54 (1) (c) of the
Income and Corporation Taxes
Act 1970, as amended. As far
as your own taxation is con-
cerned, the ultimate result will
be virtually the same as if the
lender were resident in this
country.

The lender's ultimate liability
to U.K. tax (which might exceed
35 per cent, if the interest ex-
ceeded £1,000 a year, under
current legislation) will depend
upon his personal circumstances,
including which particular
country he lives in. Under the
double taxation agreements with
a number of countries, interest
is exempt from U.K. tax in cer-
tain conditions; if your propo-
sitive lender is eligible for
exemption under a double tax-
ation agreement, he can ask the
Inland Revenue to authorise you
to pay the interest in full.
Application should be made to
the Inspector of Foreign Divi-
dends, Lynwood Road, Thames
Ditton, Surrey, KT7 0DP, giving
the full name and residential
address of both the lender and
yourself (including your tax
reference number, if possible).

professional guidance becomes
virtually essential.

Resolution to appoint
new auditors

When special notice has been
given to a company of an inten-
tion to propose at the AGM that
the previous auditors be not re-
appointed, but no notice has
been given to the new auditors,
can this be done by an amend-
ment? What would be the
position if there were an
adjournment of the meeting?

Section 160(1) of the Com-
panies Act 1949 requires special
notice to be given to the com-
pany of a resolution to appoint
new auditors. Therefore it is
not possible to move by amend-
ment a resolution of which
special notice has not been given.
If there is an adjournment of 30
days or more fresh notice of the
adjourned meeting is normally
required (article 57 of Table A)
and it seems that a special notice
could then be given to the Com-
pany for the adjourned meeting.

Sales of nil-paid
rights

I have been in receipt of a num-
ber of rights issues in various
companies and am expecting
another. I find the tax situation
baffling, particularly where the
companies sell rights not taken
up and remit the proceeds to the
shareholder. I presume the pro-
ceeds can come under the head
of small disposals (under £500)
unless the cost of the new shares
were to be added to the rights
element. What please is the posi-
tion, and what do you advise?

not even count towards the £500
limit. The relevant legislation is
to be found in paragraph 8 (1)
of schedule 10 to the Finance
Act 1966, coupled with para-
graph 3 (2) of schedule 7 to the
Finance Act 1966, as amended.

(b) Alternatively, you can cal-
culate the consequences of apply-
ing the part-disposal rules to
each nil-paid sale in turn. Where
the result is a gain, you adopt
the computation and claim
exemption under the £500 rule;
where the result is a loss, how-
ever, you disregard the computa-
tion and adopt the procedure ex-
plained in (a) above—unless
there is an overall loss on all
disposals in the year. The relevant
legislation is in paragraph
7 (2) of schedule 10 to the
Finance Act 1966.

Since the total proceeds for the
year will be small (as defined in
section 57 of the Finance Act
1971), it is unlikely that any tax
inspector would think it worth
his while to dispute a claim that
each item is small (in the un-
defined sense of that word in
paragraph 3 (2) of schedule 7 to
the Finance Act 1966) in relation
to the corresponding ex-rights
market value.

A retrospective rent
increase

The lease of my shop provides
for a rent review in January,
1974. In June, 1975, I was
advised of a doubling of the
rent retrospective to January,
1974. Can such a retrospective
increase be made?

It depends on the precise
form of the wording of your
lease whether the landlord can
activate the rent review provi-
sions after the date on which
the review is due. Some leases
are so worded as to disentitle
the landlord from doing this;
others enable him to operate the
review late and for it to be
retrospective. In any event, a
reviewed rent cannot be re-
quired for a period before the
rent freeze ended in March, 1975.
You would be wise to consult a
solicitor.

No legal responsibility can be
accepted by the Financial Times
for the answers given to these
columns. All inquiries will be
answered by post as soon as
possible.

Unlike most modern hotels, the Hotel Bristol is unlike most modern hotels.



Most modern hotels are very much
alike. What they offer in modern con-
veniences they usually lack in such old-
fashioned niceties as individual service
and stylish decor. The exception to the
rule is the Hotel Bristol.

Of course, it does have all modern con-
veniences—a TV in every room and so on.
But it's decorated in sumptuous
Louis XV style. It's small and intimate—
only 200 rooms. And the Louis D'Or
restaurant has a great reputation for its
excellent French cuisine.

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Piccadilly and Berkeley Street for 200 years
because it's perfectly placed for sightseeing,
shopping, entertainment and business—

and the Hotel Bristol has its own car park.
The modern facilities in the Bristol's
specialist suites, give you the opportunity
to hold a most enjoyable and exclusive
social or business function, annual
meeting or reception in the most luxurious
surroundings.

And on top of all that, the Hotel Bristol
takes a positive pride in personal service.
Which, for a modern hotel, may sound
quaintly old-fashioned.

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CINAROT
HOTELS

Similar outcome seen by MAM

Wilkinson Match (covered in Lex) has recovered from the setbacks of the previous year which together with some loss eliminations and a big advance in matches have enabled the company to overcome difficulties in razor blades and printing and packaging. The expected upturn in the J. F. Nash financial division has materialised and overall profits are almost doubled, while overseas contracts has helped to push Newall Machines' first-half profits up by some 7 per cent, but there are doubts about the current six months.



MINING NEWS

Stirring times at Sorby Hills

BY KENNETH MARSTON, MINING EDITOR

Excitement, reminiscent of the days when the Peko group was a possible major lead-zinc-copper discovery at Sorby Hills, is now being felt in the Western Australian portion of the Bonanza Gulf basin.

Press reports of a "massive" ore body have prompted a cooling-down response from the joint venture partners, Australian subsidiaries of the French Société Nationale des Pétroles d'Alsace et de Lorraine (SNPA) and the Canadian Société d'Exploration et d'Exploitation minière (SEEM). They say that the importance of the deposits is premature and unjustified.

However, they confirm that exploration results have been encouraging and that when drilling is completed in late November the seasonal "wet" it had dictated several orebodies of different tonnage. Our Perth correspondent points out that the reported November report referred to deposits dipping gently to the north, whereas the most drill intersections were at least 100 metres steeper, dipping at 30-45°.

Our man reckons that while the hills can be regarded as a major province of mineralisation, the huge, but low grade, ore bodies which are found in the western Australian which cannot be considered an economic proposition at anywhere near the current nickel prices. Thus only the completion of drilling after a "wet" end will show whether the hills are going to be more of a "press find." In Paris yesterday Aquilaine rose a further 5.5 to Fr 349 following the previous day's gain of Fr 17.

MT. MORGAN AT CRITICAL STAGE

Further details of the statement, reported in this column yesterday by Mr. G. B. Lean, managing director of Peko-Wallasey, concerning the closure of the Mt. Morgan operation in Queensland, reported by our Sydney correspondent.

Mr. Lean said that if present copper prices continue and no new discoveries are made, economic ore reserves could be reduced to an uneconomic level by 1976. He added that the prospects of further ore being found were not bright as an active exploration programme over the next seven years had failed to uncover any new orebodies.

The company itself cannot foresee any material revival in copper prices for the next 18 months to two years. The company is actively reducing activities at Mt. Morgan which, it is hoped, the accompanying reduction to be suspended until steps have

Noranda in Chile

AGREEMENT has been reached between the Chilean Government and Noranda's Noranda Mines for the development of the Andacollo copper deposit some 280 miles north of Santiago, in the province of Coquimbo.

Noranda will hold 49 per cent of a company to be set up in Chile. The Government retains the remainder, while Andacollo will also help the Government to raise its part of the overall financing which, though, could reach \$360m (£177m).

The new company will exercise a standing option to purchase the deposit, which has estimated reserves of 225,000 tonnes of ore from the Government. It will also continue exploration, which has been started by the State-owned Empresa Nacional de Minería and complete feasibility studies on the project within 15 months.

Results of the studies are expected to justify a second stage of major investment aimed at producing at a rate of around 75,000 tonnes of copper annually by mid-1978. A smaller with a capacity of 100,000 tonnes of refined copper may subsequently be built at a cost of \$100m (£49.2m).

This is understood to be the first agreement of a series being discussed between senior Chilean officials and representatives of foreign companies for the development of large copper deposits in Chile.

DENISON-MITSUBI URANIUM SEARCH

Canada's Denison Mines has agreed to take part in a joint uranium exploration project with a subsidiary of Japan's Mitsui Mining and Smelting in the area around Ontario's Elliot Lake.

The first stage of the exploration is scheduled to end in June, 1977, and further work will depend on the results then obtained. Mitsui is to provide \$1m for initial exploration work.

ROUND-UP

Israel has had second thoughts about the planned closure, reported here yesterday, of the State-owned "Timna" copper mines at Timna.

It is stressed that only 15 per cent of the world's favourable geological potential has been thoroughly searched for low-cost uranium deposits, adding "ecological safeguards must be based on sound judgement, rather than distraught emotionalism."

Speaking in Montreal recently, Denison's president, Mr. John Korutik, said that the world will have to spend an estimated \$170m (£84.5m) on uranium exploration from now until the end of the century.

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APPOINTMENTS

Lord Hill Abbey National chairman

Lord Hill has been appointed chairman of the ABBEY NATIONAL BUILDING SOCIETY. Mr. H. L. P. Timberlake is to be deputy chairman. The appointments follow the death of Sir Stanley Morton, the previous chairman at the end of last year.

Lord Hill, previously deputy chairman and a director of Abbey National since 1961, is a former Cabinet Minister and was chairman of the ITA from 1963-67 and of the BBC from 1967-72. Mr. Timberlake, a director of the society since 1972, remains chief general manager.

Sir Oliver Chatterton, vice-chairman since 1968 and a member of the Board since 1963, has been elected chairman of the WOOLWICH EQUITABLE BUILDING SOCIETY in succession to Mr. Alexander McKie, who has announced his retirement. Mr. McKie has been chairman of the Society since 1968 after many years as its general manager, and has been a director since 1938. Sir Oliver's post as vice-chairman has been filled by the election of Mr. A. D. Chesterfield, a director since 1966, and a former chief general manager of the Westminster Bank.

Mr. Ward Stewart, managing director of ALCOA OF GREAT BRITAIN, has been appointed Alcoa's regional manager for Europe and Africa. In his new post, Mr. Stewart will be responsible for manufacturing and sales operations in Europe, the Middle East and Africa. He will be based in London. Mr. J. L. McLean, managing director of International Alloys, will take up a newly-created post within Alcoa Britain. From February 1, he becomes managing director of Alcoa Manufacturing (GB) at

Swansea. Mr. H. R. Granger, formerly works director at Alcoa Manufacturing, has been named manufacturing director. Other management changes in Alcoa Britain companies are: Mr. W. Moulding, previously managing director, Alcoa Foils (GB), will replace Mr. McLean at International Alloys, and Mr. R. W. Devereux, commercial director of Alcoa Foils, becomes managing director.

Mr. Paul Lipscombe has been appointed executive vice-president of CINEMA INTERNATIONAL CORPORATION. He joins the CIC from Rank Xerox in London.

Mr. Jim Reynolds has resigned as a joint managing director of GRANADA PUBLISHING due to ill-health, but will become a consultant in editorial matters. Mr. A. W. Birch, at present a joint managing director, has been appointed managing director. Mr. Terry Kilson will become sales director, responsible for home and overseas for all paperback and hardback imprints. Mr. Kea Hills, managing director of Hart Davis Educational, has been appointed a director.

Mr. Kenneth Weedy has retired as chairman of REED AND SMITH HOLDINGS after almost 30 years in the company, and Mr. David Harrison has been elected chairman in succession.

BALFOUR BEATTY GROUP OF BICC has announced the following changes in its management structure: Balfour Beatty, Mr. C. G. Moss appointed a director and responsible for Balfour Beatty Power Construction. Balfour Beatty Construction, Mr. G. W. Cole becomes a director. Mr. R. Court, a director, to chief engineer. Mr. R. K. Lorne, a

director, to general manager of the international construction division. Mr. R. C. M. Rankin, a director, to general manager of the Southern construction division. Mr. J. M. Salt becomes secretary. Balfour Beatty Engineering, Mr. D. J. Milford appointed a director and commercial manager. Balfour Beatty Power Construction, Mr. A. Pearson becomes a director and general manager of the traction and general division. Balfour Kilpatrick, Mr. R. L. Taylor becomes a director and general manager of the Southern division.

Mr. F. W. I. Barnes has been appointed a full-time chairman of INDUSTRIAL TRIBUNALS for London and Birmingham.

BROADS MANUFACTURING COMPANY, part of the Brickhouse Dudley Group, has received an order worth about £700,000 from the Post Office for heavy duty cast iron joint box covers.

DAVENPORT ENGINEERING COMPANY, Bradford, has been awarded a contract worth £250,000 for a waste water treatment plant at the new factory of Chloride Industrial Batteries at Over Hulton, Nr. Bolton, Lancs.

H. H. ROBERTSON (U.K.), Elmermore Park, has been awarded five contracts for the supply and erection of modular cavity floors, together worth £134,000. One order forms part of a modernisation project for GEC offices in Manchester; the other four are for computer installations—for the Royal Insurance Company in Liverpool, Rolls-Royce in Bristol, the Inland Revenue's accounts office in Cumberland and the Post Office in Edinburgh.

DICKINSON EAGLE INSULATIONS, Hadleigh, Essex, a McGill Insulation Group company, has been

awarded a contract by the Department of the Environment for a high-temperature water distribution mains at Command Grounds Depot, Bicester, and one from Chemical and Thermal Engineering for process vessels and associated pipework at a new herbicide plant for Staveley Chemicals, Chesterfield. These orders total more than £100,000.

PLESSEY AVIONICS AND COMMUNICATIONS has been awarded a £2.5m contract for the supply of Clansman radio system ancillary equipment from the Ministry of Defence. The order is for quantities of AC battery charging units, antennas and antenna masts, hand generators and other ancillaries. Plessey is also the prime contractor for all antenna systems and for the principal ancillary equipment for which ten contracts have been placed.

THORN LIGHTING has been awarded a contract worth about £500,000 by the New York City Metropolitan County Council to replace existing tungsten and mercury vapour light sources with low pressure sodium over 720 miles of roadway. It is estimated that annual savings in running costs of £100,000 will be achieved by the changeover.

WARD WHITE GROUP has won Ministry of Defence orders for British Army boots, worth more than £300,000. The boots are to be produced in the John White Footwear factory at Highnam, Farnham, Northants, and the G. B. Britton plants in Bristol and Brynmawr.

GRAHAM WOOD STRUCTURAL has been awarded a contract worth more than £250,000 for steelwork for the maintenance depot required for the Bakerloo line at Stonebridge Park, N.

Textile fortunes revive

TEXTILE companies were no longer the Cinderellas of British industry, Dr. John Blackburn, joint managing director of Spirella Group, said yesterday. For many years the textile industry had been regarded as one in decline—not to be compared with glamorous growth industries, Dr. Blackburn told a meeting of the Marketing Society.

Now, with only the minimum of Government intervention, textile companies had largely sorted out their own problems in contrast with many other industries, notably cars, he said.

At the end of the 1950s the industry had surplus capacity, an out-dated structure and antiquated marketing methods.

As a result of takeovers initiated by private enterprise, the industry now was in the hands of a very small number of companies and for some years was reasonably profitable. The entry of Marks and Spencer into household textiles 6-7 years ago had a dramatic effect on the industry because of its high standards. He believed that Marks had saved the British towel industry—which had been fast heading for extinction because of imports—by investing in a vast quality improvement.

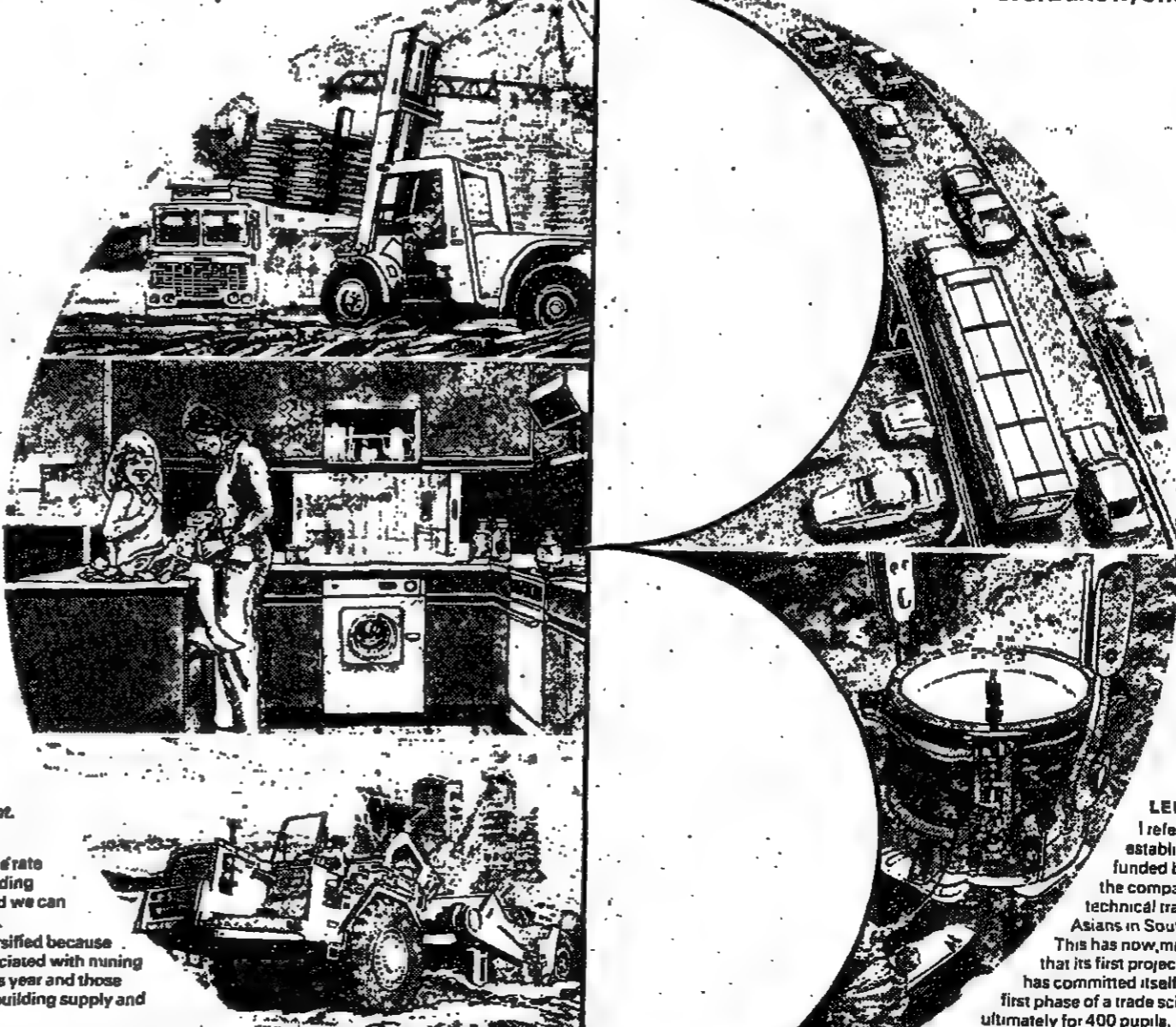
SPL EXPANDS INTO POLYMERS

The Yorkshire-based SPL group, which produces and markets paint under the Home Charm label, is to open its new polymers manufacturing plant, Kirkcaldy, Scotland, tomorrow. The plant, built at a cost of £300,000, began work in October and has since been producing an emulsion resin developed by SPL.

BARLOW RAND

"We expect the coming year to be one of consolidation and of preparation for a period of further growth"

C. S. Barlow, Chairman.



LEBOWA TRADE SCHOOL

I referred last year to the proposed establishment of an educational trust, funded by substantial annual donations from the company, to develop and accelerate the technical training of Blacks, Coloureds and Asians in South Africa, including the Homelands. This has now materialised and I am happy to report that its first project has been launched. The Foundation has committed itself to spending R700,000 to provide the first phase of a trade school in Lebowa that will cater ultimately for 400 pupils.

OUTLOOK FOR THIS YEAR

The western world is taking longer to come out of its recession than was generally expected. The price of gold in terms of U.S. dollars is settling at a lower level than was thought likely a year ago and in South Africa the campaign against inflation is under way. All these factors will defer the advent of the next upturn in the business cycle here and it seems improbable that the country's growth rate will show any improvement during the current financial year.

In these circumstances, I do not envisage much increase in the demand for those of our products which are sold in South Africa, with the exception of television. Mineral and other products sold in export markets should, however, benefit when demand and prices in the industrial world improve.

It is difficult to predict the extent to which costs will rise this year. We shall continue, however, to pay the closest attention to the strict management of our assets and the safeguarding of cash resources. In these difficult times, I believe that our methods of tightly controlling stocks and debtors and our sophisticated system for budgeting future financial requirements have stood us in good stead.

We therefore expect the coming year to be one of consolidation and of preparation for a period of further growth which we hope will follow. We shall be satisfied with a small growth in earnings.

The successful management of a group as large and as diversified as ours can only be achieved by a considerable degree of delegation. We are particularly fortunate in having intelligent and sensitive men in charge of the major divisions of our group and in the teams of executive managers of the individual companies. I believe that we have an excellent work force and if the group continues to progress, it will be due to all these men and women.

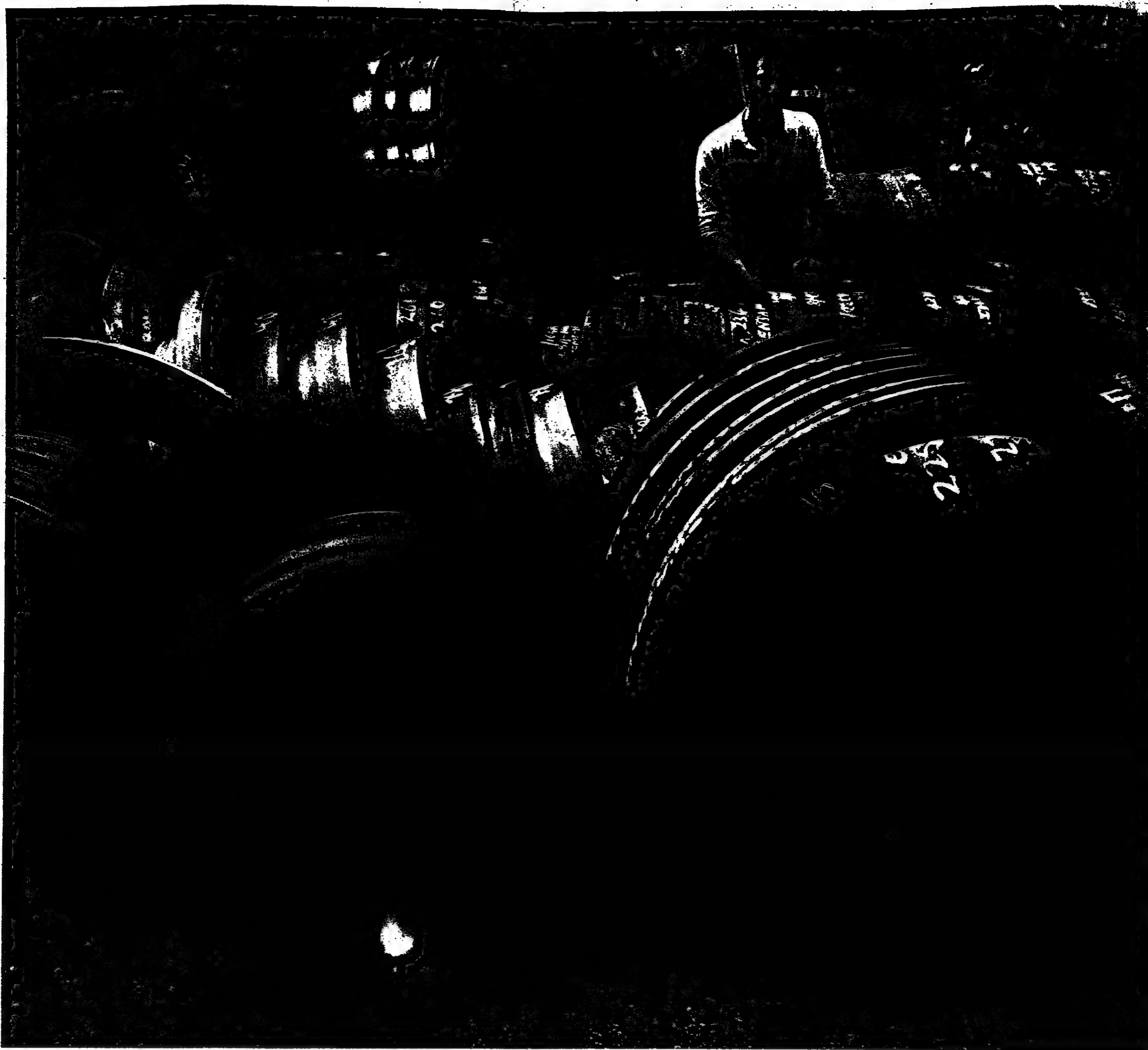
Barlow Rand is a multi-national organisation, employing 112,000 people in Southern Africa, the United Kingdom and the Continent of Europe. Its broadly based interests encompass mining, manufacturing, distribution, commerce, property, finance and other areas of prime economic activity which cover nearly every aspect of daily life. Barlow Rand shares are listed and quoted on the stock exchanges in Johannesburg, London, Brussels, Antwerp, Paris and Bulawayo.

RECENT ISSUES

EQUITIES		1975.6		Stock		Change		Div. Paid		Yield	
Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low
A.P.P.	530	530	530	Anglo-Am. Coal	50	50	50	M.O.B.	14.40	14.40	14.40
B.P.	104	104	104	B.P.	104	104	104	Standard Oil	21.50	21.50	21.50
C.P.	104	104	104	C.P.	104	104	104	Shell	22.40	22.40	22.40
D.P.	104	104	104	D.P.	104	104	104	BP	22.40	22.40	22.40
E.P.	104	104	104	E.P.	104	104	104	Esso	22.40	22.40	22.40
F.P.	104	104	104	F.P.	104	104	104	Exxon	22.40	22.40	22.40
G.P.	104	104	104	G.P.	104	104	104	Amoco	22.40	22.40	22.40
H.P.	104	104	104	H.P.	104	104	104	Conoco	22.40	22.40	22.40
I.P.	104	104	104	I.P.	104	104	104	Phillips	22.40	22.40	22.40
J.P.	104	104	104	J.P.	104	104	104	Marathon	22.40	22.40	22.40
K.P.	104	104	104	K.P.	104	104	104	Valero	22.40	22.40	22.40
L.P.	104	104	104	L.P.	104	104	104	Industrials	22.40	22.40	22.40
M.P.	104	104	104	M.P.	104	104	104	Energy	22.40	22.40	22.40
N.P.	104	104	104	N.P.	104	104	104	Chemicals	22.40	22.40	22.40
O.P.	104	104	104	O.P.	104	104	104	Metals	22.40	22.40	22.40
P.P.	104	104	104	P.P.	104	104	104	Telecom	22.40	22.40	22.40
Q.P.	104	104	104	Q.P.	104	104	104	Utilities	22.40	22.40	22.40
R.P.	104	104	104	R.P.	104	104	104	Real Estate	22.40	22.40	22.40
S.P.	104	104	104	S.P.	104	104	104	Insurance	22.40	22.40	22.40
T.P.	104	104	104	T.P.	104	104	104	Transport	22.40	22.40	22.40
U.P.	104	104	104	U.P.	104	104	104	Media	22.40	22.40	22.40
V.P.	104	104	104	V.P.	104	104	104	Healthcare	22.40	22.40	22.40
W.P.	104	104	104	W.P.	104	104	104	Technology	22.40	22.40	22.40
X.P.	104	104	104	X.P.	104	104	104	Other	22.40	22.40	22.40
Y.P.	104	104	104	Y.P.	104	104	104				
Z.P.	104	104	104	Z.P.	104	104	104				

FIXED INTEREST STOCKS

1975.6		Stock		Change		Div. Paid		Yield			
Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low
A.P.P.	530	530	530	Anglo-Am. Coal	50	50	50	M.O.B.	14.40	14.40	14.40
B.P.	104	104	104	B.P.	104	104	104	Standard Oil	21.50	21.50	21.50
C.P.	104	104	104	C.P.	104	104	104	Shell	22.40	22.40	22.40
D.P.	104	104	104	D.P.	104	104	104	BP	22.40	22.40	22.40
E.P.	104	104	104	E.P.	104	104	104	Esso	22.40	22.40	22.40
F.P.	104	104	104	F.P.	104	104	104	Exxon	22.40	22.40	22.40
G.P.	104	104	104	G.P.	104	104	104	Amoco	22.40	22.40	22.40
H.P.	104	104	104	H.P.	104	104	104	Conoco	22.40	22.40	22.40
I.P.	104	104	104	I.P.	104	104	104	Phillips	22.40	22.40	22.40
J.P.	104	104	104	J.P.	104	104	104	Marathon	22.40	22.40	22.40
K.P.	104	104	104	K.P.	104	104	104	Valero	22.40	22.40	22.40
L.P.	104	104	104	L.P.	104	104	104	Industrials	22.40	22.40	22.40
M.P.	104	104	104	M.P.	104	104	104	Energy	22.40	22.40	22.40
N.P.	104	104	104	N.P.	104	104	104	Chemicals	22.40	22.40	22.40
O.P.	104	104	104	O.P.	104	104	104	Metals	22.40	22.40	22.40
P.P.	104	104	104	P.P.	104	104	104	Telecom	22.40	22.40	22.40
Q.P.	104	104	104	Q.P.	104	104	104	Utilities	22.40	22.40	22.40
R.P.	104	104	104	R.P.	104	104	104	Real Estate	22.40	22.40	22.40
S.P.	104	104	104	S.P.	104	104	104	Insurance	22.40	22.40	22.40
T.P.	104	104	104	T.P.	104	104	104	Transport	22.40	22.40	22.40
U.P.	104	104	104	U.P.	104	104	104	Media	22.40	22.40	22.40
V.P.	104	104	104	V.P.	104	104	104	Healthcare	22.40	22.40	22.40
W.P.	104	104	104	W.P.	104	104	104	Technology	22.40	22.40	22.40
X.P.	104	104	104	X.P.	104	104	104	Other	22.40	22.40	22.40
Y.P.	104	104	104	Y.P.	104	104	104				



“When you know as much about rolled rings as we do, why keep quiet about it?”

Mel Bates, Managing Director, Woodhouse & Rixson Limited.

Woodhouse & Rixson Limited supply forged components made to exact customer specifications for heavy industry throughout Britain and the world.

The company's unequalled experience—and that of its associate, Niagara Forge—in the production of rolled and forged rings, forged bars and shafts and plain, punched and bossed blanks has won it important and rapidly growing shares in a wide range of valuable industrial markets.

For instance, Woodhouse & Rixson supplies rolled rings to the quarrying, mining, engineering, commercial vehicle and ball and roller bearing industries, among many others.

Because much of the company's plant and equipment is designed by and for Woodhouse

& Rixson, production can be a great deal more flexible than in competitor firms and customer specifications can be met more exactly.

Like other members of the group, Woodhouse & Rixson Limited matches technical expertise in its specific field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

A combination which is making Woodhouse & Rixson one of the most successful suppliers of engineering components in Britain today.



Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

642/100/100

FARMING AND RAW MATERIALS

Fertiliser price rise announced

by Our Commodities Staff
SECOND company, UKF Shell, has announced an increase in fertiliser prices. Following an announcement last week by UKF Shellstar that nitrogenous fertilisers go up 4.3 per cent from today (January 7), Compound fertilisers will go up by 3.5 to 5.5 per cent, depending on grade, on February 1.
The increases, caused by her costs of raw materials, our and freight, have been set by the Price Commission. The company also says that it is packing all its fertilisers in kilogram net weight bags, in line with the industry's aim to ply only metric quantities to users by June this year.
The change to metric bags will not affect the price for a cific quantity, although the net bags themselves cost about 0.05 less than the 1 cwt gross bags, it says.

NZ lamb hipment costs to increase

WELLINGTON, Jan. 6.
THE COST of getting New Zealand lamb to Britain could rise by 25 per cent, in the next season, it is calculated.
Estimates suggest that, in April, the cost of delivering lamb to Smithfield will have risen to \$11.15 (£5.50)—an increase of \$2.21 (£1.10) from the corresponding period in 1975.
This is for killing, processing, packing, and delivery. It does not include payment to the farmer.
Out of the increased cost of transport and processing, the cost of lamb to Smithfield will rise by 15 per cent. In contrast, the cost of lamb to the rest of the world will rise by 32 per cent. At the same time, the cost of lamb to the rest of the world will rise by 32 per cent.
The cost of getting NZ lamb to market remains relatively stable, increasing by only 1 per cent during the whole year. Since 1971, the cost has risen by 272 per cent—a rise of \$7.05 per carcass. Ship, freight, processing and packing costs have more than doubled.
Farmers are complaining that their returns have not kept with increased costs.

New setback for Soviet grain production feared

by PETER SULLEN
FEARS of a new setback for Soviet grain production were raised yesterday by reports from Moscow of a lack of adequate snow cover on winter grain crops to protect them from sharp frosts.
Reuters reported that Western experts in Moscow had pointed out that the weather reports said the snow cover was below average in several of the main winter grain growing areas.
But although conditions at present are unfavourable, it is far too early to estimate possible frost damage to the winter crop which provides up to one-third of the total Soviet harvest.
AP-Dow Jones also reported from Moscow that the agricultural newspaper, Rural Life, had said the snow cover "had completely disappeared in Byelorussia, the Baltic and almost the whole of Ukraine". There was no protective covering of snow in such areas as Pskov, Smolensk, Bryansk, south of Kaluga and Tula, the report added.
Should the winter crop be damaged eventually to any large loss of the winter crop, it will be a double blow to the Soviet Union, following the past season's disastrous drop in grain output. No precise figure has been declared for the total USSR grain output this year, but it is now thought to be below 135m tonnes—far below the official target for the year, which was set at 215.7m tonnes.

U.K. prices

The Home Grown Cereals Authority in London has forecast, meanwhile, that there is little prospect of a significant decline in U.K. cereal prices for the rest of the 1975-76 season, with the higher level of 1975 EEC support prices.
In fact, as EEC threshold and intervention prices rise by monthly amounts of 80p a tonne, the U.K. cereal prices will be pushed up to a level of 1975 prices. A continuing low world market price will result in the British threshold prices having a continuing impact on cereal price formation in the U.K., it says.

Cane sugar price rise target

by CANUTE JAMES
KINGSTON, Jan. 6.
REPRESENTATIVES of the 16 sugar exporting countries of the Caribbean, Caribbean and Pacific (ACP) group are hoping to obtain a 34 per cent increase in prices to be paid by the EEC for cane sugar to be delivered in 1976-77 delivery period, starting on July 1.
Officials in Kingston have indicated that they expect the negotiations, tentatively scheduled for not later than May, to be as difficult as last January's, as there was a strong indication that the EEC Commission would recommend to the Community's agricultural ministers an increase of 8 per cent.
In a series of meetings in Kingston, Mauritius and Malawi last month, ACP sugar exporters arrived at the 34 per cent target on the basis of increased costs of machinery, fertiliser and other inputs into the industry, and the fallen value of Sterling.
The exporters maintain that this is a rational figure, despite the fact that the world sugar price has plummeted from the record high of last January, when the price of 2260 a ton was negotiated with the Community and Britain's Ministry of Agriculture.
The sources also report that the sugar exporters will be asking the EEC to make the price to be negotiated in May applicable to all shipments made between this month and June. The previous agreement which gave the exporters a total price of 2260 a ton expired at midnight last Wednesday. There is a feeling within the ACP group that this request could be entertained as they say, such retroactivity is provided for under protocol three of the Lomé Convention.
All their spokesmen were willing to come into effect this month, the move to give women equal wages, would together add \$30m to the horticultural industry's wages bill in the next year—a significant part of which will be borne by the glasshouse sector. On top of this, the industry has suffered a heavy blow from the extra \$5m fuel bill and now a firm damage bill," he said.

Gale damage bill mounts

THE WEEK-END gales have added a firm repair bill to the multi-million-pound extra costs already faced by Britain's glasshouse producers this year. Sir Henry Plumb, president of the National Farmworkers' Union, said the damage to glasshouses was "heavy, but the glasshouse producers suffered a heart-breaking single blow," he said.

Copper market firmer

by Richard Mooney
A WAVE of speculative buying boosted copper prices on the London Metal Exchange yesterday. Values closed at the day's highs before going further ahead in after-hours dealings.
Encouraged by an unexpected rise in the New York market, cash wirebars ended the day at \$13.25 a tonne, while the three-months price gained \$0.75, to \$13.25. Market turnover was higher than of late.
Tin prices also advanced following further rise in the Penang market. Cash tin ended at \$2,066.5 a tonne, up \$11, mainly as a result of speculative interest.
In contrast, the cash price of zinc declined \$1.375, to \$245.375 a tonne, but this was seen as a modest fall in view of Monday's announcement by Asarco in New York of a reduction in its zinc metal prices.
The new Asarco price of 37.375 cents a pound, however, is still well above the LME level, which is equivalent to 32 cents a pound. It remains to be seen whether other smelters will feel it necessary to follow the Asarco move. Lead prices finished virtually unchanged in a featureless market.

Sri Lanka expects higher rice output

COLOMBO, Jan. 6.
SENIOR government officials hope Sri Lanka's rice production will be increased by 85,000 tonnes next year after the first stage of a Rs.10,000 million irrigation scheme.
The 206-mile river Mahaveli is due to be diverted at Polonnaruwa, and will irrigate some 900,000 acres of Sri Lanka's northern and central dry zones when the 30-year scheme is completed.
The officials hope the scheme will and the country's dependence on rice imports. They believe that self-sufficiency in food is within reach.

Lardinois in U.S. for farm talks

by ROSIN REEVES
MR. PIERRE LARDINOIS, the Brussels Commissioner responsible for agriculture, flew to Washington today for talks with his opposite number, Mr. Earl Butz, the U.S. Agriculture Secretary.
The two men can be expected to engage in some plain talking on points of friction in U.S. European farm trade relations. High on the list is the Commission plan to dispose of the Community's 1m-tonnes skim-milk powder surplus through its compulsory incorporation in animal feed next summer.
The American administration has already voiced its dislike of this proposal on the ground that it would damage traditional U.S. soyabean and feedgrain exports to Europe.
Mr. Lardinois, on the other hand, is likely to argue that the compulsory incorporation of 600,000 tonnes of skim—accepted by the EEC Council of Agricultural Ministers, which is by no means certain—is a one-off operation, and preferable to the world market. He could add that the Commission has taken account of American objections by dropping an initial plan to tax U.S. soyabean imports to make surplus skim milk prices competitive.
Another issue is that of Irish beef exports to the U.S. The Council of Ministers meeting last month expressed annoyance at the threat of U.S. countervailing duties being imposed on Irish beef imports, should export restitutions (subsidies) on this product be stepped up.
The threat of countervailing duties appears to have receded but, worse still, Irish beef has been awarded a nil quota under America's "voluntary" beef import arrangements.
It remains to be seen whether Mr. Lardinois will succeed in having the U.S. market opened for some Irish beef. Prior to EEC entry, Ireland shipped many thousands of tons of cow beef for manufacturing to America. This trade has subsequently dwindled, however, partly as a result of intervention.
But Mr. Lardinois will have no need to raise the question of another countervailing duty threat—on canned exports by Denmark and Holland. The trade was given a clean bill of health by U.S. investigators a fortnight ago.
Broadly, the EEC commissioner and Mr. Butz are bound to review progress on the agricultural content of the multi-lateral trade negotiations in Geneva and long-term plans to establish an international grain arrangement with reserve stocks. Mr. Lardinois will also take the opportunity to explain in detail his EEC farm price proposals for the 1976-77 season, which envisage an average 7.5 per cent rise in common farm prices from March this year.

Pakistan cotton shortfall

by IQBAL MIRZA
KARACHI, Jan. 6.
A SHORTFALL of about 20 per cent looks certain in the Pakistan 1975-76 cotton crop. This would mean a loss of about \$130m in the crop's value.
The crop was estimated around 3.7m bales. But due to untimely rain, erratic water supply, inadequate use of fertiliser because of high prices, and lack of anti-pest and disease measures the crop is now estimated at 2.9m to 3m.
This means that it will be sufficient only to meet the demand of the local textile industry, which is expected to consume between 2.7m and 2.9m bales. But for the 500,000 spindles closed down last year, consumption by the local industry would have been much higher.
The situation could still turn out to be bad if reports that the Government sponsored Cotton Export Corporation has already committed about 200,000 bales for export prove correct.
This shortage created a tremendous upsurge in local cotton prices, leading to a demand by the industry that hedge trading be suspended to arrest the prices spiral and check further exports.

John Cherrington reports from the Oxford Farming Conference

Warning on food surpluses

FARMERS ATTENDING the 30th annual Oxford Farming Conference could well be convinced by the content of papers given on the subject of food surpluses.
The theme of the conference is set out in the words production, productivity and profit. But after paying lip service to the concept of profit as the mainstay of successful farming, participants in the discussions seemed to have but an imperfect understanding of the relationship between productivity and production.
Everyone approved of production measured in terms of output per man, or per acre. Indeed, Mr. Adrian Ries of the

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing various commodities (wheat, sugar, oil, etc.) and their prices. Includes sub-sections for BASE METALS and RUBBER.

PRICE CHANGES

Table showing price changes for various commodities, including metals, oil, and other goods.

PERSONAL

CANCER RESEARCH
but can I do to help? Everyone asked this question recently when they saw the news that the Imperial Cancer Research Fund, the largest independent cancer charity in Europe, relies for its voluntary contributions on the support of the public.

RESIDENTIAL PROPERTY

VILLA
30 bedrooms from Rome on Lake Bracciano with magnificent view of the lake and surrounding hills. The villa is built on a hill and has a large garden with a swimming pool, tennis court, and a helicopter pad. The villa is available for sale or lease.

PUBLIC NOTICES

CITY OF MANCHESTER
Notice is hereby given that the City of Manchester is seeking applications for the position of City Engineer. The successful candidate will be responsible for the technical and administrative aspects of the City's engineering services.

COMPANY NOTICES

UNION CORPORATION GROUP
The Annual General Meeting of the Union Corporation Group will be held at the Grosvenor Hotel, London, on Thursday, 22nd January 1976, at 2.30 p.m.

U.S. Markets

Speculation on IMF meeting lifts silver

NEW YORK, Jan. 6.
AFTER initial carryover hopes faded, silver prices rose sharply on speculation of a meeting of the International Monetary Fund (IMF) in Washington. The speculation was based on reports that the IMF was planning to meet to discuss the global economic situation and the role of silver in the world economy.

FINANCIAL TIMES

Table showing financial data and market movements, including stock prices and interest rates.

COCAOA

COCAOA
The cocoa market is showing signs of recovery after a period of decline. Prices for cocoa beans and cocoa powder have risen slightly, reflecting improved demand from the chocolate industry.

MEAT/VEGETABLES

MEAT/VEGETABLES
Meat prices have remained relatively stable, while vegetable prices have shown more volatility. The price of potatoes has risen significantly due to a shortage of supply.

GRAINS

GRAINS
Grain prices are under pressure from reports of a poor harvest in several major producing countries. The price of wheat has fallen, while the price of corn has risen.

SOYABEAN MEAL

SOYABEAN MEAL
Soyabean meal prices have risen due to a shortage of supply. The price of soyabean meal has increased by several pence per tonne.

EUROPEAN COAL AND STEEL COMMUNITY

EUROPEAN COAL AND STEEL COMMUNITY
The European Coal and Steel Community (ECSC) has announced a new set of rules for the coal and steel markets. The rules are designed to ensure fair competition and to protect the interests of the member states.

JAVA PLANS MORE SUGAR FACTORIES

JAVA PLANS MORE SUGAR FACTORIES
The Indonesian Government has announced plans to build more sugar factories in Java. The government aims to increase the country's sugar production and to meet the growing demand for sugar in the domestic market.

Long Gilts strong following exhaustion of "tap" stock

Equities improve in quiet trading—Index up 3.0 at 384.6

harder at 57p. International Computers remained in demand and advanced 5 higher at 121p. However, "A" moved up 10 to 315p, while gains of 8 were scored in H. H. Gammars, 93p, and Westminster and Country Properties, 21p. In contrast, Celestial Industries shed 1½ to 104p, unsettled by first-half profits contraction. The press comment on the 1982 report had been a reason to 106p in Petrochem, before hardening to 108p (a net loss of 5) on news of John Swire and Son's acquisition of a 14 per cent. stake at about 100p. The 1982 report of the base-based Brokers RHM Proprietary were notable for a rise of 15 at 720p.

A late minor feature in Motors and Distributors was a surprise bid from Charles Hurst for 23p. The bid was rejected by the Hurst share for every two T.R. or 23p cash per T.R., lifting the latter by 7 to 22p. British Leyland remained out of favour at 23p down 4, on small selling.

A renewed small demand for British Leyland found stock in short supply and the price rose



to 58p before closing a net 5 higher at 56p. Newspapers edged forward on occasions. Paper/Printings also showed some marginal gains.

Properties higher

After starting a shade easier, Property leaders encountered renewed buying enthusiasm later with prices looking particularly firm in the "after-hours" dealings. Land Securities finished 4 higher at 46p, after 48p, and W.D. & H.O. Wills 3p higher at 80p, after 80p, while English Property, 69p, after 67p, and Amalgamated Investment and Property, 201p, both ended 1) better. Elsewhere, further favourable Press comment helped Stock Conversion to rise 8 pence

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

29	INDUSTRIAL GROUP (496)	183.55	+0.1	14.82	5.97	10.23	10.18	182.81	182.00	149.95	149.67	60.38	158.65	59.19	220.17	50.01	161.76	61.76	157.72	158.12
30	OILS (4)	240.81	+0.7	14.76	4.78	7.56	6.77	338.22	338.28	331.36	332.20	114.57	340.01	109.23	44.15	87.25	161.76	61.76	157.72	158.12
31	500 SHARE INDEX	158.31	+0.8	14.69	8.88	9.70	9.44	168.00	167.81	166.08	164.88	64.94	158.31	65.48	237.85	63.49	161.76	61.76	157.72	158.12
32	FINANCIAL GROUP (100)	186.68	+0.5	—	5.08	—	—	187.97	189.18	186.02	185.44	56.83	186.68	66.50	241.41	55.98	161.76	61.76	157.72	158.12
33	Banks (6) ...	186.44	+0.5	17.80	4.78	8.83	8.83	187.87	188.53	185.88	185.90	64.54	177.11	82.56	288.32	59.44	161.76	61.76	157.72	158.12
34	Discount Houses (8) ...	177.15	-0.7	—	6.98	—	—	178.38	180.24	176.03	174.82	84.00	180.24	61.03	146.11	112.74	161.76	61.76	157.72	158.12
35	Hire Purchase (5) ...	109.84	+4.0	—	8.00	—	—	109.72	104.50	103.56	103.58	43.28	124.39	42.81	435.78	38.85	161.76	61.76	157.72	158.12
36	Insurance (Life) (8) ...	180.74	+0.9	—	5.66	—	—	110.70	121.81	117.40	116.94	46.23	129.51	44.88	194.46	44.58	161.76	61.76	157.72	158.12
37	Insurance (Composite) (7)	106.08	-0.7	—	8.47	—	—	109.32	107.66	106.37	104.93	45.87	129.51	44.88	194.46	44.58	161.76	61.76	157.72	158.12
38	Insurance (Brokers) (10)	219.16	-0.4	9.84	4.14	15.83	15.83	218.36	221.83	219.83	217.30	88.96	232.39	65.96	282.37	65.96	161.76	61.76	157.72	158.12
39	Merchant Banks (17)	87.18	-0.8	—	6.22	—	—	87.27	86.09	85.31	86.17	31.31	94.97	51.21	178.57	51.31	161.76	61.76	157.72	158.12
40	Property (32) ...	181.89	+0.5	2.87	5.67	98.74	64.25	181.05	180.79	174.48	178.77	81.19	247.82	64.18	256.57	81.19	161.76	61.76	157.72	158.12
41	Miscellaneous (5) ...	82.73	+0.8	10.78	6.87	9.99	9.91	81.99	80.87	80.39	79.46	34.90	82.73	34.78	303.15	35.39	161.76	61.76	157.72	158.12
42	Investment Trusts (50)	171.70	-0.8	2.95	4.16	34.12	34.12	170.52	168.87	168.64	168.50	74.28	178.53	75.43	244.79	71.64	161.76	61.76	157.72	158.12
43	ALL-SHARE INDEX (650)	161.18	+0.3	—	8.87	—	—	160.70	160.52	158.08	157.80	63.33	161.15	62.16	226.18	61.95	161.76	61.76	157.72	158.12
COMMODITY GROUPS (Not included in 500 or All-Share indices)																				
44	Rubbers (9) ...	419.52	+0.7	15.28	7.99	10.08	10.02	416.54	411.56	402.82	399.49	324.11	525.43	281.56	558.37	84.59	161.76	61.76	157.72	158.12
45	Teas (9) ...	119.00	—	39.73	8.70	3.70	3.84	119.00	118.41	118.41	118.59	76.84	123.24	76.15	124.72	76.84	161.76	61.76	157.72	158.12
46	Coppers (3) ...	298.97	+9.2	33.06	5.78	3.03	3.03	273.74	269.17	261.46	258.50	377.44	461.74	253.97	587.78	94.08	161.76	61.76	157.72	158.12
47	Mining Finance (11)	116.99	+1.7	10.10	3.40	11.19	11.19	114.99	114.19	113.15	113.63	83.63	141.54	80.88	175.00	66.31	161.76	61.76	157.72	158.12
48	Tins (6) ...	94.13	-0.8	13.29	9.59	10.74	10.08	94.86	94.75	93.54	91.12	59.04	114.99	53.81	121.65	54.75	161.76	61.76	157.72	158.12
49	Overseas Traders (13)	229.66	-0.1	14.60	4.55	8.76	8.76	229.82	229.95	227.93	223.57	—	229.22	97.37	321.65	97.37	161.76	61.76	157.72	158.12

FIXED INTEREST												Since Completion	
	Tue.-lay. Jan. 6	Monday Jan. 5	Friday Jan. 2	Wed. Dec. 31	Tues. Dec. 30	Monday Dec. 28	Wed. Dec. 24	Tuesday Dec. 23	Year ago approx.	1976/76			
	Index %	%								High	Low		
1 Consols 2½% yield ...	—	14.30	14.49	14.59	14.87	14.67	14.86	14.74	14.76	16.03	—		
2 20-yr. Govt. Stocks (6)	48.65	13.35	47.85	47.56	47.30	47.34	47.20	47.06	47.02	39.89	63.09 36.37 116.62 38.37		
3 20-yr. Red. Deb. & Loans (13)	47.03	15.70	47.00	46.58	46.57	46.75	46.62	46.82	46.75	37.29	50.08 37.01 115.43 37.01		
4 Investment Trust Prefrs. (15)	46.55	14.86	46.55	46.50	46.55	46.79	46.79	47.08	47.05	35.53	47.00 35.50 114.41 36.45		
5 Coml. & Indl. Prefrs. (20) ...	55.55	14.92	53.84	58.76	63.01	62.80	62.61	63.37	63.73	37.71	68.02 47.67 118.90 47.67		
											16.17 16.17 100.84 16.17		

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31.12.73	100.00	Miscellaneous Financial	31.12.70	128.56
Engineering (Heavy)	31.12.71	133.84	Food Manufacturing	29.12.67	134.15
Engineering (General)	31.12.71	133.84	Chemicals	29.12.67	122.53
Wines and Spirit.	18.7.70	104.76	Insurance Brokers	29.12.67	96.47
Toys and Games	10.2.73	135.72	Mining Finance	29.12.67	100.30
Office Equipment	16.1.78	128.26	All Other	10.4.62	100.00
Southern Grocers	30.12.70	128.26	FT-Accruals		Indicates

i Redemption yield.

calculated by XTEI Communications Limited (a member of the Exchange Telegraph Group) as an IBM SPB computer.
A list of the constituents of the FT-Accruals Share Indices i now available from the Publishers, the Financial Times, Crutcher House, Cannon Street, London, EC4P 4EY, price 15p, by inland post 15p. Commonwealth 15p. Foreign 25p. i Corrected.

(a) Based on 52 per cent. corporation tax. (b) % = 9.34.
Basis 100 Govt. Secs. 15/10/25. Fixed inc. 1925. Ind. Ord. 1.73
Mines 12.833. SE Activity July-Dec. 1942.

HIGHS AND LOWS				S.E. ACTIVITY		
	1972 \$		Since Completion		Jan. 8	7
	High	Low	High	Low		
Govt. Sec.	62.34	49.18	127.4	49.18	Daily	
		45.1	(3.58)		First-Edged	227.4
Fixed Int.	62.51	50.53	150.4	50.53	Total	100.0
		45.1	(25.147)	5.155	by Genetic	50.0
Ind. Ord.	59.8	19.0			Total	100.0
		45.1		48.4	Solar Temp	
Gold Mines	62.51	21.8	442.5	48.4	Gal. Edged	171.4
	62.51	(12)	(22.57)	(5.107)	Industrial	47.0
					Repetitive	47.0
					Total	140.1

transman hardened 2 to 20sp. The market traded frequently but at the turn to 32p. Elsewhere, domestic market advances raised $\frac{1}{8}$ to £111 and Soudanladde 49sp. Siemens (U.K.), however, shed the latter amount to 47 $\frac{1}{2}$ p.

Generally firm Overseas Traders & Australian Agricultural 6 issues were at 95p and Paterson 44 $\frac{1}{2}$ p. Anglo-Siam 44 $\frac{1}{2}$ p. Trusts and Financials contained number of firm features. Outstanding were Cathay, which rose 2 to 25p on Far-Eastern advice, and 7 to 25p on Chinese news. Preliminary profits left J. F. Nash securities 3 higher at 99p. Lampac certificates gained 9 to 10sp, after challenges from 100p. Anglo-Chinese went to the good as 100p. Book Investments hardened a shade to 15p, after 15 $\frac{1}{2}$ p. On Press suggestions that a bid may be

of stock left share prices show substantial rises.

Gains ranged to 45 in Palace 170p) with "Tanks" 18 higher at 170p and "better off" than the Evans & RST and Minors rose 10 to 70p and 232p respectively.

In generally firm Financial issues with sizeable company interests were particularly advanced. Anglo-Indo-China rose 201p and Charter Consolidated rose 7 to 190p. Overseas Bank Financials gained around 20p with the rise in the investment dash.

Union Corporation moved up 470p before closing at 450p, on balance of 23 on Capex local buying. Anglo America gained 10 to 35sp, after 570p quiet Platinum 150p. Lloyds shared to 110p. This was neglected.

Shipments failed to attract much business, but generally closed strong for choice.

Courtaulds hardened 4 to 135p. Textiles, where John Hays & Co. at 90p is a thin market. Tobaccos managed to edge forward in light trading. Ahead of today's results, Tobacco American rose from 235p to 236p. Deferred 10 higher at 535p.

Firm South African Industries and Anglo American Industrials held steady. Anglo American at £1.0. Bazaras both 30 higher at 850p and 780p respectively.

Demand for Coppers

Anticipations of an increase in demand for copper in the coming year and the current improvement in the price of the metal enabled producers of the metal to produce at the limit in mining areas.

The persistent local and Continental demand in a market short at 97p.

South African Gold shares a little more than last month despite the steadier bullion price which was 131.50. The Rand closed at \$139.25 per ounce. Initially priced to drift in front of tomorrow's International Monetary Fund meeting, but small U.S. interest rate rise caused the Rand to fall. The Gold Mines index was up 0.3 down at 242.9.

Australians were higher, in line with the trend in overnight bourses markets and the investment portfolio MIM fell from 2256 to 2256, as did Peko-Wallend 443p. Western Mines named to 152p, while speculative buyers left Westcon 3 up at 101p. The news of a pay dispute at the mine.

Elsewhere, Northgate were higher at 280p helped by investment premium, while Demand left Sabina 10 up at 97p.

	No.	Clothing	Change	1975/6	1975/6
Stock	Deomina- tion marks	price (p)	on day	high	low
Marks & Spencer	25p	12	+4	128	47½
Gaija Star New	Nil/pd. 10	23*	+4	238	18*
"Gaija Star New"	Nil/pd. 10	24*	—	241	18*
"Gaija Star New"	Nil/pd. 10	23*	-1	237*	23*
Born Elec. A	25p	9	+6	232	75
Barclays Bank	£1	8	303	—	225
Burnham Oil	£1	8	32	-1	100
Couraulds	25p	8	188	+4	155
Couraulds	25p	8	188	+4	155
ELEC	25p	8	147	—	144
Ladbroke	10p	8	88	+2	86
ITZ	25p	8	201	+10	211
Shell Transport	25p	8	392	+2	393
Tube Iva	£1	8	322	+2	322
Woolworth (F.W.)	£1	8	73	—	74

OPTION DEALING DATES					
First Deal-	Last Deal-	Last Declara-	For	Settle-	
ing Jan.	ing Jun.	tion Apr.	Settle-	ment	
Jan. 7	Jun. 19	Apr. 1	Apr. 13		Capital and Counties, British Land, London City and Westcliff.
Feb. 5	Jul. 20	Apr. 8	Apr. 22		Chartered Bank, John La Jacobs and Land Securities. While double options were dealt in for the "put" while double options were arranged in Capital and Counties Property, Lonrho, Newman Industries, Advent, Town and City, and Anglo-Siam, American Benzal and Berry Wreids.
Feb. 3	Feb. 16	Apr. 29	May 11		

"Calls" were arranged in Town and City Property, Mettler and Anglo-Siam. Put contracts are Photographic Ordinary.

NEW HIGHS (114)

BRITISH FUNDS (12)	Henry Ansbacher	11
COLLATERAL LOAN (1)	Banco de Bilbao	11
WHEATLEY & JONES (2)	Banco de Jerez	11
AMERICANS (2)	Bank of Cyprus	11
BANKS (2)	Bank of N.S.W.	11
BUILDINGS (1)	Banque du Rhone S.A.	11
CHEMICALS (1)	Barclays Bank	11
ENGLAVE & STORIES (7)	Barnett, Christie Ltd.	12
ENGINEERING (12)	Bramah Holdings	11
FOODS (1)	Brit. Bank of Mid. East ..	11
MOTELS (1)	Brown Shipley	11
INSURANCE (2)	Cayser, Bowater Co. Ltd.	11
MOTORS (1)	Cedar Holdings	11
NEWSPAPERS (2)	Charterhouse Japhet	11
PAPER & PRINTING (1)	C. E. Coates	11
PROPERTY (1)	Consolidated Credits	11
SHOPPING (1)	Co-operative Bank	11
TEXTILES (1)	Corinthian Securities	11
TRUSTS (1)	Credit Lyonnais	11
OTHER (1)	G. R. Dawes	12
OVERSEAS TRADERS (1)	Duboff Brothers	12
NEW LOWS (2)	Emerson Lawrie	11
ENGINEERING (1)	English London	11
MINES (1)	First London Sec.	11
Rand Prop.	Anthony Gibbs	11
	Goode Durrant Trust	11
	Guarantied Guaranty	11
	Haroldys Bank	11
	Graham Water	11

almost all the 40,000 homes in	Lloyds Bank	109
Lybshire which suffered power	London & European	109
failures after the week-end gales,	London Mercantile	110
and were reconnected by last night.	Manland	111
	■ Samuel Montagu	111
The spokesman for the Electricity	■ Morgan Grenfell	109
Board said that although there	National Westminster	104
were problems yesterday to get supplies	Northern Comm. Trust	111
back to normal, and he hoped all	Norwich General Trust	111
one or two would get back	Portman Guaranty	111
to power supply. The failures	P. S. Refson & Co.	114
of the 33atLock, Chesterfield,		

Adequate credit supp

Day-to-day credit was in good supply in the London money market yesterday and the authorities said that the Bank of England would not intervene to absorb forward surplus balances from Monday, an unexpected amount of Government disbursements exceeded revenue payments

Jan to Feb	Starting Certificate of deposits	Interbank	Local Authority deposits	Local Auth., selectable loans	Foreign House deposit	Company deposits
Overnight—	—	100-100	—	—	—	100-11
Days notice, days or days more	—	100-100	100-100	—	—	—
Days notice, one month	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, two months	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, three months	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, four months	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, six months	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, one year	100-100	100-100	100-100	11-10	100-11	100-11
Days notice, two years	100-100	100-100	100-100	11-10	100-11	100-11

¹ Local authority and foreign House seven days' notice, others seven days' fixed, and nominally three years 13 per cent. four years 12-12 1/2 per cent. Five years 11 1/2 per cent. Average rates for prime paper, buying rates for four-month bank bills 100 per cent. Approximate selling rates for one-month Treasury bills 101 per cent. 100-100 1/2 per cent. Approximate selling rate for one-month bank bills 100 per cent. and three-month 100-100 1/2 per cent. for one-month trade bills 111 per cent. per cent.

² Money Rate published by the Finance House Association 111 per cent. Bank Rate for small sums at seven days' notice 100 per cent. Clearing Bank Rate: Average tender rates of discount 11-10 1/2 per cent.

Rossminster Acceptors' 11 1/2
Schlesinger Limited 11 1/2
E. S. Schwab 12 1/2
Security Trust Co. Ltd. 12 1/2
Shenley Trust 12 1/2
Standard Chartered 10 1/2
Sterling Credit 12 1/2
Thames Guaranty 11 1/2
Trade Development Bk. 11 1/2
Twentieth Century Bk. 12 1/2
United Bank of Kuwait 10 1/2
Whiteway Laidlaw 11 1/2
Williams & Glyn's 11 1/2
Yorkshire Bank 11 1/2

Members of the Accepting Committee.

* 1-36 deposits 7 1/2. 1-month deposits 7 1/2.

† 1-36 deposits on sums of £10,000 and over 7 1/2. up to £25,000 5 1/2. over £25,000 4 1/2.

‡ Demand deposit 8 1/2.

[illegible]

في ايامنا الاولى

AUTHORISED UNIT TRUST

Unit Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Bridge Tallman Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Garstman Fund Managers 24 May Ave. E.C.A. 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Loyle's Unit Trs. Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	National Trust Managers Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Seabag Unit Trs. Managers Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Target Unit Mgrs. (Scotland) (a)(b) 19 Alford Crescent, Edin. 3. 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Trades Union Unit Trs. Managers 100 Wood Street, E.C.2. 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Transatlantic and Gen. Secs. Co. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Unit Trs. Managers Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12
Barnes Grodny (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	The British Life Unit Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Gibbs (Astonby) Unit Trs. Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Loyle's Life Unit Trs. Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	National Provident Inv. Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Reliance Unit Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Security Selection 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Slater Walker Unit Mgrs. Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Stewart Unit Trs. Managers Ltd. (a)(g) 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12	Target Unit Mgrs. (Scotland) (a)(b) 19 Alford Crescent, Edin. 3. 01-238-0000 1st. 27. 21. 4.12 2nd. 27. 21. 4.12 3rd. 27. 21. 4.12 4th. 27. 21. 4.12
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Campaign to stop Cowley militants

By Our Labour Correspondent

BRITISH LEYLAND and Transport and General Workers Union moderates at the company's Cowley, Oxford, assembly plant have launched a campaign aimed at preventing extreme Left-wingers from regaining power bases they were ousted from 18 months ago.

The management has warned the union that they will refuse to recognise Mr. Alan Thornett, the newly elected Trotskyist chairman of the TGWU's Cowley assembly plant, if he is elected a deputy senior shop steward in shopfloor elections next week.

And Mr. Reg Parsons, senior TGWU steward and leading moderate, claimed yesterday that the activities of extreme Left-wingers had resulted in a "beehive of extremist activity" in the plant.

The company first withdrew recognition from Mr. Thornett in the spring of 1974—sparking off an 18-day strike by 150 drivers in his transport department—after accusing him of contravening agreements and being unwilling to keep men at work while problems were discussed.

Warning

The TGWU held an inquiry into the operations of extremists in the Cowley branch and decided to set up a new separate branch for the assembly section. Mr. Thornett failed to win election to branch office in subsequent elections.

Mr. Thornett—now a leading member of the Workers Socialist League—a breakaway organisation set up by former members of the Workers' Revolutionary Party—was accepted by management as a shop steward in the transport department but warned that they would not afford him any other facilities.

His recent election as assembly branch chairman and nomination as one of the seven deputy senior stewards have prompted management to reiterate that they will not tolerate him in any more senior post.

These two parties, together with the International Marxist Group were named yesterday as being part of the extremist activity in the plant.

Elections

This charge came from Mr. Reg Parsons, the Moderate recently returned as senior shop steward. He told a special Press conference yesterday that he was "righteous of the consequences" if subversive elements were allowed to continue undermining genuine trade union activity in the works.

Mr. Parsons, who admits to being a former WRP member himself, warned that he might not be able to continue as senior steward if the militants do well in next week's elections.

"I cannot stand up and talk to management when I know at the same time our own organisation is suffering from this internal antagonism, these dangerous elements, these anarchists."

He stressed that Leyland was now in a position where it cannot afford incompetent management or destructive elements on the shopfloor.

● Elections take place to-day for 15 union representatives to sit on the national joint management council—the top tier in Leyland's 1975 transfer worker participation structure. This should allow the first meeting of the national council to be held towards the end of the month.

U.K. car output falls and Chrysler finance deal, Page 7; Car delivery strike, Page 9

BSC manual workers to get 5% rises in £10m. deal

By LORELIES OLSLAGER, LABOUR STAFF

THE British Steel Corporation—could not continue in its present situation. He indicated that the Corporation was ready to seek an agreed solution with the unions during the next round of talks to-morrow rather than go ahead unilaterally with its present economy plan.

Mr. Bill Sims, the general secretary of the Iron and Steel Trades Confederation—the biggest union in the steel industry—said he expected that "we shall find a solution in the end."

"The Corporation will push us as hard as they can, but I believe in the end we will have some degree of success in persuading them of the gravity of the steps they were preparing to take."

He made clear that the union's main concern was preservation of the guaranteed week agreement and prevention of plant closures.

Yesterday's pay agreement with the ISTC covering about 67,000 manual workers follows an appeal from the BSC to the unions last week to forego their current pay claims.

The rise is being paid as compensation for the increase in the cost of living between September and December 1975. It will be paid from January 2.

The exact increase will only be determined when the December Retail Price Index has been published, but it is estimated at around 5 per cent.

The cost-of-living adjustment was provided for in a 13-months pay agreement the ISTC concluded with the BSC in June. A 3.5 per cent. increase was paid in October.

The total 8.5 per cent. rise means that some workers will get more than 25, but others will receive less. As the ISTC agreement was concluded before the present pay policy came into force the new rise does not breach its provisions.

Mr. Sims said the union had agreed not to present any further pay claims this year, but to-day, unions representing some 30,000 craftsmen, will be asking for full cost-of-living compensation for between June and December as well as a 5.5-week increase for 1976.

THE LEX COLUMN

Gilt market off the leash

As if to celebrate the anniversary of the first rally of the gilt-edged market in January 1975—on the same day that equities, with minimal lag, touched their bottom of 146.0 on the F.T. Index—gilt became still more enthusiastic yesterday. And although the short tap had seemed poised to run out for some days past, it was the long tap which actually gave up the ghost, all £750m. nominal of it (worth around £570m. at market prices) having apparently gone within 44 trading days.

Index rose 3.0 to 384.6

may even try something completely different, as we speculated here yesterday.

How the next long tap issue is handled will have more than usual relevance to the equity market, which was comparatively little affected yesterday either by the euphoria in gilt or the ebullient break by Wall Street up out of its sideways trading range.

See also Page 12

Unleashed, gilt prices bounded ahead last night with gains topping 1½ points on the day. Our Government Securities Index rose 0.55 points to 61.01, only about 2 per cent. short of the peak on March 20 last year. American interest rates now seem no kind of threat, with the U.S. money supply running comfortably below target. And in the U.K. the latest clearing bank statement shows that private sector demand for credit continues to be very slack, while the small drop in deposits gives a strong clue to the underlying money supply trend.

But it could yet be that the authorities will seize this chance to lengthen the structure of Government debt. The long tap which has now run out was never moved up much by the Government Broker, yielding 15 per cent. to the end. A steep yield curve would help to push investors longer, aiding efforts to refinance the Treasury bill pool and cope with the increasing flow of gilt-edged redemptions. Simply at a tactical level the Bank may well improve and the disposal programme and concentration of resources is largely complete.

Wilkinson Match

Wilkinson Match only looks like recouping about half last year's £3.5m. profits setback during 1975-76: after six months, the pre-tax total is £280,000 higher at £4.8m. with a larger improvement expected in the current half. The advance is fully explained by loss elimination of over £500,000 on wood interests now sold and it is a story of swings and roundabouts at the other trading divisions. The match side is £280,000 ahead at £3.7m.—back to the level of three years ago thanks mainly to price increases—and safety and protection is also well up. In contrast, the razor blade side has slipped £450,000 to £1.74m. and although W.M. has generally been holding market share, volume has been falling and margins have suffered from competitive pressures to offer more trade discounts and deals.

The problem areas—also including print and packaging—now seem to be stabilising and with more recovery to come from matches the full year profit total could be around £9.5m. against £7.7m. for a prospective p/e of 9.2 per cent. and yield of 7½ per cent. at 15½. This is not obviously over-demanding "having passed through a difficult period" while liquidity is improving and the disposal programme and concentration of resources is largely complete.

For the analyst, the problem lies in trying to equate the margin with overall profits within the industry. The discount factor is the retrospective margin award, and for 1974 this was worth as much as £3.1m. to Unigate. At the stage the new margin was retrospective payment for current year, but to judge the rule of thumb assumption will clearly help second earnings. If Unigate sells 1½ gallons of milk daily then extra 1½—ignoring the low weighting between London and the provinces—is worth around £1.8m. in a full year, or 8 per cent. of Unigate's 1974-75 interest profits.

At any rate, outside projections of around 15 per cent. to over £20m. before now look comfortably assured for Unigate this year; and there are hopes that volume is beginning to recover after the recent price rises.

Junior doctors gain extra £2.3m. in independent audit

By CHRISTIAN TYLER, LABOUR STAFF

ONE OF the bitterest arguments in the dispute between the Government and junior hospital doctors was virtually resolved yesterday by a report which showed that the doctors' overtime pay bill for the year is likely to be £2.3m. larger than earlier estimated.

The Government, which because of the pay policy has refused to increase the overtime bill to meet doctors' demands for better rates, last summer estimated the 1975-76 bill at £11.5m.

But an independent audit of later statistics by the City firm of Price, Waterhouse, published yesterday puts the figure at £13.8m., largely, it appears, because doctors have been working longer hours than formerly.

The £2.3m. increase forecast for the year ending March 31, 1976, is far less than many doctors claimed it would be, estimates of as much as £26m. were current at one point—and will mean very little extra money available for individual doctors when their new contracts are drawn up.

It will be for the doctors' independent pay review body to decide how this "extra" money can be used in the redistribution of overtime pay according to new contracts.

At present doctors are paid overtime at 30 per cent. of basic rate when working over 40 hours a week, but they have now agreed with the Government that the standard working week should be 40 hours in future.

Whether the result of the audit will renew the militancy of doctors who suspended their industrial action last year before Christmas may emerge from a meeting of their national executive committee to-day.

But decisions will not come before next week when the full 85-member national committee, representing 19,000 doctors, is reconvened.

The suggestion that the bulk of the increase is due to more hours being worked, not under-reporting, bodes ill for those hoping to see rates improved or "standard" hours reduced to 40 instead of the 44 so far proposed by the review body for the new contracts. One of the junior doctors leaders, Dr. Martin Baylis, deputy chairman of their national committee, said nothing had been gained and warned doctors might even cut their hours to 40.

The audit exposed some deficiencies in the area health authorities' reporting of the figures, but concluded that these were marginal to the result. The standard working week of 40 hours was set by the Department of Health of accusations by some militants that the original figures were a "fiddle."

Doctors' leaders, who have all along expressed their wish to remain within the pay policy, will regard the report as a victory in principle, though a small reward for their persistence, and concentrate on getting final settlement of their new contracts, possibly next month.

The 40- or 44-hour week will eventually be a platform for negotiating far higher overtime earnings.

Portugal confirms recent gold sales

By Paul Ellman

LISBON, Jan. 6. PORTUGAL to-day confirmed that it has been selling part of its gold reserves. The announcement came from the Finance Ministry, which said just under four tonnes of gold had been off-loaded recently.

Although the amount represents only half of one per cent. of the country's total gold reserves—officially put at \$90 tonnes—the announcement was seen here as signifying that Portugal had not been as successful as it had hoped in raising credits through the International Monetary Fund as part of the process of meeting its record balance of payments deficit.

The announcement was also expected to produce a fresh political controversy over responsibility for the draining away of the country's once massive gold and foreign currency reserves in the 21 months since the coup of April 25, 1974.

Although the Finance Ministry said that the four tonnes, worth at present prices around \$18m., had been sold on the international market on an "exploratory" basis, it is believed that the sale was conducted through central banks of countries sympathetic to the Portuguese Government.

Officially, to-day's announcement was designed to counter speculative reports in local and French newspapers that Portugal has been forced to sell up to 100 tonnes recently. The communiqué coincided with the meeting in Jamaica of the IMF's 20-nation interim committee which is to discuss the proposed sale of 25m. ounces of gold held by the Fund—almost the equivalent of the total Portuguese holding.

Although the Fund last month approved an allocation of 80m. SDRs to Portugal under its oil facility this represents only half the total set aside for Portugal.

Lisbon officials, who had been seeking a relatively smooth passage from the Fund, have now found themselves confronted with a number of tough conditions which they are struggling to reverse. These are believed to include a devaluation of the Escudo of at least 30 per cent. along with harsher austerity measures than the Government has imposed so far.

In the case of energy saving, for example, it has been pointed out that Portugal's 40 per cent. increase in the price of petrol imposed at New Year is likely to have only a relatively marginal effect since petrol for motorising represents less than 15 per cent. of the country's oil consumption.

Among the arguments presented in favour of a major devaluation is that it would increase the oil bill to such an extent that the Government would be forced to cut industrial consumption by dropping its present strategy of propitiating state-owned concerns which have passed the point of commercial recovery.

According to a report in the heads of Ministers here, of the 70 per cent. of Portuguese industry which fell into state hands early last year, at least 40 per cent. has reached this stage.

Editorial comment, Page 12 Parties agree on land reform, Page 6

J. Brockhouse & Co. Ltd.

"We are ready as never before to take proper advantage of any increased activity that may come our way. I am able to predict improved profitability during the year ended September, 1976"

Mr Arthur Chamberlain (Chairman)

In his circulated statement the Chairman, Mr. Arthur Chamberlain, M.C., T.D., reports that trading results for the year ended 30th September, 1975, show sales of £57 million, up 18 per cent on the previous year's total. Profits before tax are £2.7 million, and those after tax £1.2 million. 5.6 per cent lower than those of 1974. Your directors recommend a final dividend of 6.75 pence per share, making 11.75 pence for the year, the maximum increase permitted.

You will see from these figures that we have not been able to avoid the almost inescapable squeeze inherent in times of rapid inflation coupled with price restrictions. Trading conditions during the second half of the year under review worsened at an increasing speed, reaching a dangerously low level in the early summer of this year. When it became evident that the recession had both here and throughout the world was bound to be severe and prolonged, your management decided to make ready for the resumption of trade expected to start during 1976. To do this effectively, we had to make sure that all human and monetary resources available to us could be put to optimum and profitable use at short notice, so we have purged, pruned or eradicated those of our activities deemed most likely to hinder our future progress. The financial outcome has meant closure costs of some half-a-million pounds.

We are now ready as never before to take proper advantage of any increased activity that may come our way. With some pride I can assert that with expectations to come, our morale stands at a high level; a tribute to all concerned.

Future Prospects At this time last year I was able to report that we had an order book strong enough to tide us over the winter months and beyond. We are not in that comfortable position today. The nation is in the depths of the biggest manu-

facturing slump it has known since before the last war. Some say that the worst is already over, that an upward swing will start early next spring. I am not so sure. I do not really like the look of 1976.

As the group is involved in many different trades, there is a tendency to even out the total effect of a slump in the manufacturing activity. Some of your companies are well able to maintain production, others less able, whilst some struggle but remain profitable.

Because our house is now in order, I am enabled to predict improved profitability during the year ending September, 1976. I forecast this with confidence so long as trade starts to pick up by the early summer months. Sales will not, I think, be greatly different. I shall be disappointed if profits do not show an increase approaching twenty per cent.

Postscript Since completing my statement, news of the discussions of the National Economic Development Council meeting, held at Chequers, has been revealed. So far so good, much of what has been said makes sense if, but only if, action follows. I would be misleading you unless I re-emphasize just some of my worries concerning industrial recovery. I still see no concrete sign that the Government will endeavour to make us live within our means. I see no sign of a drastic cut in public spending. I see no sign of a halt to the proposals for an accelerated nationalisation of industry. I see no effort to eradicate the very real anxieties held by private industry for its future. Until these things are suitably resolved, I see little likelihood of a real revival of the essential investment by the private sector in manufacturing industry.

The 78th Annual General Meeting of the Company will be held at West Bromwich on 29th January, 1976.

Weather

U.K. TO-DAY

MAINLY CLOUDY and mild but with some rain chiefly in Northern and Western areas. London, Southern and S.W. England, E. Anglia, the Midlands, Channel Isles, S. Wales. Dry but mostly cloudy. Winds S.W., moderate. Max. 15C (59F). Central Northern, N.W. and N.E. England, N. Wales, Lakes, Isle of Man, Borders, S.W. Scotland, N. Ireland. Cloudy with occasional rain.

BUSINESS CENTRES

City	Day	Temp	City	Day	Temp
Amsterdam	10	12	Madrid	10	12
Antwerp	10	12	Moscow	10	12
Bahia	10	12	Paris	10	12
Barcelona	10	12	Prague	10	12
Bombay	10	12	Rome	10	12
Buenos Aires	10	12	Stockholm	10	12
Calcutta	10	12	Switzerland	10	12
Canton	10	12	Tokyo	10	12
Cebu	10	12	Vienna	10	12
Hankow	10	12	Zurich	10	12
Hong Kong	10	12			
Kobe	10	12			
London	10	12			
Lyons	10	12			
Manila	10	12			
Medan	10	12			
Shanghai	10	12			
Singapore	10	12			
Sourabaya	10	12			
Tientsin	10	12			
Yokohama	10	12			

Winds S.W. moderate or fresh. Max. 10C (50F).

Edinburgh, Dundee, Central Scotland, Highlands, Argyll. Bright at first, cloudy with some rain later. Winds S.W. fresh or strong. Max. 8C (46F).

N.W. Scotland, Aberdeen, Orkney, Shetland. Sunny intervals and a few showers. Winds S.W. fresh or strong. Max. 7C (45F).

Outlook: Changeable with periods of rain in most parts but some bright intervals. Light rain in London 16.37, Manchester 16.37, Glasgow 16.31, Belfast 16.45.

HOLIDAY RESORTS

City	Day	Temp	City	Day	Temp
Alicante	10	12	Geneva	10	12
Amsterdam	10	12	London	10	12
Antwerp	10	12	Madrid	10	12
Bahia	10	12	Moscow	10	12
Barcelona	10	12	Paris	10	12
Bombay	10	12	Prague	10	12
Buenos Aires	10	12	Rome	10	12
Calcutta	10	12	Stockholm	10	12
Canton	10	12	Switzerland	10	12
Cebu	10	12	Tokyo	10	12
Hankow	10	12	Vienna	10	12
Hong Kong	10	12	Zurich	10	12
Kobe	10	12			
London	10	12			
Lyons	10	12			
Manila	10	12			
Medan	10	12			
Shanghai	10	12			
Singapore	10	12			
Sourabaya	10	12			
Tientsin	10	12			
Yokohama	10	12			

Continued from Page 1

More troops for Ulster

Loyalists' political leaders, there, responsibility for the machine-gunning has been claimed by the South Armagh Republican action force, a label used to dissociate the Provos from particularly horrible crimes.

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Before last night's Army moves, Mr. Airey Neave, Conservative spokesman on Northern Ireland, issued a statement calling for a clear lead from the Government and an indication of its determination to act with speed and urgency in an increasingly difficult security situation.

The Government can be assured that the Opposition will give its full support to measures designed to beat the terrorists," he said.

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